هكذا من الأصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,582 7/91 ** PARIS, FRIDAY, FEBRUARY 15, 1991 ESTABLISHED 1887

Andorra 8.50 F. Iran 115 Rials Oman 1.000 Rials
Austria 25 S. Israel NIS. 4.00 Poland 15,000 Zl.
Bahrain 0.800 Din Italy 2,200 Lire Portugal 180 Esc.
Belgium 55 B.Fr. Jordan 1 JD Qatar 8.00 Rials
Cyprus C£ 1.00 Kenya Shs. 45 Rep. of Ireland 80 P.
Czechoslovakia25 Kr Kuwait 500 Fils Saudi Arabia 8.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.10 Spain 175 Ptas.
Egypt E.P 4.000 Libya L.Dn. 0.80 Sweden 11.00 S.Kr.
Finland 10.00 F.M. Luxembourg 55 L.Fr. Switzerland2.00 S.Fr.
France 8.50 F. Madeira 185 Esc. Tunisia 1.000 Din
Germany 3.00 D.M. Morocco 11.00 Dh. Turkey T.L. 5.000
Great Britain £0.75 Netherlands 3.25 Fl. U.A.E. 8.00 Dirh
Greece 200 Dr Norway 12.00 N.Kr. U.S. Mil. (Eur.)$1.00
Hungary 100 Ft. Nigeria 16.00 Naira Yugoslavia 27 ND

Laurens Rebours/The Associated Press

U.S. and Saudi soldiers patrolling near an auto repair shop that was struck by an Iraqi Scud missile in Saudi Arabia on Thursday.

U.S. Sticks to Bombing Policy, Saying 'We Did Right Thing'

Compiled by Our Staff From Dispatches

WASHINGTON — The White House said Thursday that there would be no change in the strategy of the U.S.-led air war against Iraq despite the deaths of scores of civilians in an attack on a building in Baghdad.

"We will continue to attack command and control centers," said the White House press secretary, Marlin Fitzwater. "There will continue to be casualties, there will continue to be civilian losses on both sides."

Hundreds of women and children were reported killed Wednesday inside a reinforced concrete building that was hit by two bombs. Iraqi officials said the structure was a civilian air raid shelter; allied officials asserted it was a military command and control center.

"We are satisfied that we looked into it and did the right thing for the right reason," Mr. Fitzwater said.

At a briefing in Riyadh earlier in the day, an American military official said the United States was considering announcing some bombing targets in advance, either with leaflets or broadcast announcements, to diminish the danger of hitting civilians.

But Mr. Fitzwater seemed to rule out such a strategy.

"No review," he said. "No change in procedures. No change in policy. No change in targeting developments at all."

Lieutenant General Thomas W. Kelly, operations director of the Joint Chiefs of Staff, said that "we are looking at every resource that is available to us to minimize civilian casualties."

"What we can't do is let Iraq stop us pursuing this war by using civilians as shields," he said.

General Kelly said he doubted whether broadcast warnings of raids would be allowed to reach the Iraqi people.

In London, the Kurdistan Democratic Party, which opposes President Saddam Hussein of Iraq, said that the allies had already dropped leaflets in northern Iraq advising the population to keep away from areas near military targets but that Iraqi security forces were preventing people from moving.

"Some people who tried to move from such locations in Erbil and Sulaimanya were stopped by security services," the party said.

General Kelly said of the people killed in the Baghdad bunker that it was "at least possible that they were sacrificed and that the people who were sent into that building trusted the people who sent them in."

He said the images of "real people suffering" had caused him "deep remorse."

At another point, he said: "We would never, ever put civilians in a military communications facility that we knew was an apt target for the enemy. It's quite difficult to try to understand the mentality of a person who would do a thing like that. It's not a sane and rational thing. You know, it has the feel of a propaganda thing to it, in my opinion. We can't prove that."

General Kelly pointed out that had the allies conducted the war the way Iraq conducted its war against Iran, it could have killed tens of thousands of civilians.

In Riyadh, Brigadier General Richard I. Neal of the U.S. Marines said that the allies had avoided bombing many strategic targets in Baghdad because of the risk to civilians, and continued to evaluate targets daily.

General H. Norman Schwarzkopf, the allied commander, said Iraq had deliberately mingled its military posts and weaponry in residential settings.

"They've moved their headquarters into schools," he said, "they've moved their headquarters into hotel buildings, they've put guns and things like that on top of high-rise apartment buildings."

General Schwarzkopf said the coalition has spared such targets even though the Geneva Convention on the conduct of war "gives us a perfect right to go after these things if we wanted."

"And they know damn well we're not targeting civilian targets even though they're trying to make something out of it," he said.

General Neal said the bombing would be reviewed routinely, as are all bombing strikes. He and other officers repeated allied assertions that President Saddam Hussein of Iraq has knowingly put civilians at risk.

"This guy is such a slime that I would not doubt he'd put people in there," said Captain Ronald Wildermuth of the U.S. Navy, the U.S. Central Command's director of public affairs.

General Neal declined to comment on reports that Iraq had been using the Rashid Hotel in Baghdad, where many foreigners are housed, as a military communications center.

"But suffice to say that he has extensive command and control, and communication, facilities integrated very much within the Baghdad civilian structure," the general said, adding that the allies had avoided striking those places.

Terry Gander, a military expert who edits Jane's NBC Protection Equipment annual, said in London that the bunker might have been one of 20 to 25 shelters in Iraq that contain military facilities and civilian shelters.

"The idea is that they are intended to be military shelters, but the upper area is let out to the locals. Downstairs is where all the nasties are," he said.

Paul Beaver, publisher of Jane's Defense Weekly, said there was evidence the bunker was indeed "a

See BOMB, Page 6

Spain Urges Allies to Halt Air Raids on Iraqi Cities

Compiled by Our Staff From Dispatches

MADRID — Spain called Thursday for a halt to allied aerial attacks on Iraqi cities and for a United Nations or Red Cross investigation of the bombing of a Baghdad building in which scores of civilians reportedly died.

The appeal appeared to represent a significant shift in the position of the government of Prime Minister Felipe González, which has been providing logistical support to the war effort as part of the U.S.-led coalition seeking an Iraqi withdrawal from Kuwait.

A State Department spokesman in Washington said the United States was waiting to see a letter that Mr. González has sent to President George Bush.

Until then, the spokesman said, "we can only underscore the fact that Spain has been a good ally and has contributed to the coalition. We have no reason to believe they won't continue to do so."

In London, Prime Minister John Major remained close to the U.S. position that the Baghdad bunker was bombed because it was a military command center. Mr. Major told the House of Commons, after a telephone conversation with Mr. Bush, that the structure was "a legitimate military target."

A statement from the office of the Spanish prime minister said allied forces "should halt air attacks against Baghdad and other Iraqi

See SPAIN, Page 6

Has Iraq Seized the 'Image Advantage'?

By David Hoffman
Washington Post Service

NEWS ANALYSIS

WASHINGTON — The allied bombing attack that killed scores of Iraqi civilians on Wednesday, and the graphic television images of the disaster beamed around the globe, dramatically underscored the political risks in President George Bush's decision to prolong the air war against Iraq, according to high-ranking administration officials and analysts.

By continuing the bombardment for a few weeks, Mr. Bush may avoid costly U.S. ground casualties. But he faces new questions about the purpose of the bombing and the larger military aims of the alliance, and he runs the risk that the bombardment itself will become the issue, distracting from the occupation of Kuwait.

Mr. Bush also runs the risk of giving President Saddam Hussein of Iraq a new opportunity to sow discontent with Arab and European publics and to undermine strong American public support for the war through the selective use of television images, according to the officials and analysts.

While the United States and its allies are prosecuting the military conflict with bombs and rockets, Mr. Hussein appears to be playing for political advantage with the searing images of the bombing victims, many of them women and children. This effort was clearly on the minds of administration officials, and they rushed to respond.

The Iraqi leader "will try and exploit this to build pressure on us to stop the bombing," a senior policymaker said. "His war is a combination of propaganda and episodic use of Scuds and trying to save his air force. He's using propaganda and digging in. He hopes he can get an unconditional cease-fire. If he can't get that, he hopes to impose high casualties in a way that will weaken our will."

So far, without a ground war, Mr. Hussein has not been able to inflict those casualties on the alliance. After the attack Wednesday, the administration sought to defend its conduct of the air war and turn responsibility for the deaths and destruction back on the Iraqi president.

"He time and again has shown a willingness to sacrifice civilian lives and property that further his war aims," said the White House spokesman, Marlin Fitzwater.

Defense Secretary Dick Cheney accused Mr. Hussein of parking his combat aircraft near an ancient pyramid to save them and of blurring the lines between military and civilian targets.

According to administration officials, the United States has so far not felt any pressure from its coalition partners to alter the conduct of the air war, with the exception of some complaints from Moscow.

Some allies, like France, have

See RISKS, Page 3

Iraq's Military Situation Is Precarious, Joint Chiefs Say

International Herald Tribune

A senior Defense Department official said Thursday in Washington that allied forces had knocked out nearly a third of the tanks that Iraq had in the Kuwaiti war zone at the start of hostilities a month ago and that the situation of the Iraqi Army had become "precarious."

Lieutenant General Thomas W. Kelly of the Joint Chiefs of Staff, who provided the appraisal, said allied planes had disabled or destroyed about 1,300 Iraqi tanks in and around Kuwait — 700 more than reported a week ago.

Asked what this meant for the state of the Iraqi Army, General Kelly replied, "*I would assess it as* being precarious."

According to Brigadier General Richard I. Neal of the U.S. Marines, the allies have also destroyed 800 infantry fighting vehicles and 1,100 artillery pieces.

General Neal said in Riyadh that two U.S. Air Force fliers were killed in the crash of an EF-111A Raven jet, an electronic-jamming and radar-detection version of the supersonic swing-wing fighter-bomber.

He said the plane appeared to have been lost in combat. Wreckage and the ejection capsule containing the bodies of the crew members were found in the desert of northern Saudi Arabia.

Captain David Herrington, an intelligence specialist for the Joint Chiefs, said in Washington that the Iraqis had 4,280 tanks, 2,870 infantry fighting vehicles and 3,110 artillery pieces in Kuwait and southern Iraq when the war began Jan. 17.

General Kelly said that in addition to the tanks destroyed, he would guess from his own experience as a tank commander that a further 10 percent were nonoperational for lack of care and cleaning.

General Neal said the estimate of destroyed enemy vehicles was by no means complete, because many tanks could have been disabled with no exterior signs of damage. Officials pointed out that the entry hole made by an anti-tank missile is only a couple of inches across and that destruction on the inside is not immediately apparent from the air, especially since many of the Iraqi tanks are buried up to their turrets in fixed positions.

Drifting smoke from dozens of oil well fires has hampered allied efforts to get an exact picture of how badly the Iraqi forces have been mauled by the constant bombardment.

General Kelly said the growing number of desertions from enemy ranks — more were reported Thursday by Egyptian commanders in Saudi Arabia — was an indication of declining morale as enemy troops took the punishment of constant heavy bombardment. "That went into my assessment that his position is precarious," he said.

The general also said that chemical weapons with Iraqi troops probably were degrading. "While they are probably still a threat, it is nowhere near what it was at the outset," he said.

He denied a report quoting the British military commander in the Gulf that a tentative date has been set for the beginning of a ground war, saying "perhaps he knows more than I do but I work for people who know a lot."

General Kelly said allied forces are well provisioned, while the Iraqis — with about 90 percent of their resupply capability knocked out — are "in very bad shape."

"We are in good shape for all types of munitions," he said. "We can conduct any campaign we want to and be able to sustain it."

Egyptian forces said 22 Iraqi soldiers crossed the front line Thursday, crawling through minefields under cover of darkness. At least 17 Iraqis were reported to have crossed one 500-meter sector of the front line since Sunday to surrender to an Egyptian unit. "They said every soldier in Iraq wanted to come and surrender," according to Major Taher Mohammed Abdsalem, the unit commander. They said food rations had been cut to two spoons of rice and some bread once every two days.

At least 650 Iraqi soldiers, most of them conscripts, are reported to have deserted since the war began, a tiny proportion of the 500,000 Iraqi troops in the Kuwait theater.

Not only are the Iraqi frontline troops being battered from the air, but they also are coming under in-

See WAR, Page 6

War in the Gulf

Iraqi mourners of bombing victims begged Allah for revenge. Page 6.

Reporters try to find balance on the Iraqi side. Page 3.

U.S. envoy in Bonn shrugged off the attack on his embassy. Page 7.

Debriefing: Day 29

Sorties
- More than 2,800 allied sorties were flown Thursday for a total of over 70,000 in 29 days of war.
- 2 Iraqi Scud missiles fired Thursday at northern Saudi Arabia, causing minor damage, for a total of 64 Scud firings: 32 at Israel and 32 at Saudi Arabia.

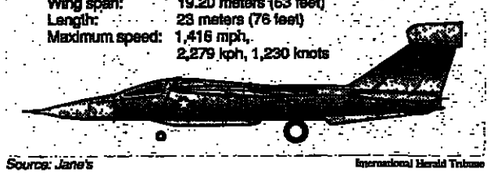
Losses
- 2 U.S. airmen died Thursday, for a total of 33 allied soldiers killed in action: 14 Americans and 19 Saudis.
- No additional allied troops listed Thursday as missing in action leaving a total of 47: 28 Americans, 8 British, 1 Italian and 10 Saudis.
- No new allied prisoners of war Thursday; total remains 12: 8 Americans, 2 British, 1 Italian and 1 Kuwaiti.
- 22 Iraqi soldiers deserted Thursday, for a total of more than 1,040 Iraqi prisoners of war, 650 of them deserters.
- An American EF-111A radar-jamming plane was shot down Thursday, killing both crewmen. To date, 31 allied planes lost; 24 in combat, including 16 American, 5 British, 1 Kuwaiti, 1 Italian, 1 Saudi. Noncombat losses: 7 planes, of which 5 were American, 1 British, 1 Saudi.
- 1,300 Iraqi tanks, 800 armored vehicles and 1,100 artillery pieces destroyed to date in Kuwaiti war zone, allies said Thursday.
- 139 Iraqi planes destroyed plus 4 helicopters.

EF-111A

The EF-111A Raven, a modified F-111A, uses electronic jamming systems to screen the route of attack planes.

Carries a crew of two (pilot and electronics warfare officer) and no armaments. Jamming transmitters are mounted in weapons bay.

Wing span: 19.20 meters (63 feet)
Length: 23 meters (76 feet)
Maximum speed: 1,416 mph, 2,279 kph, 1,230 knots



Source: Jane's — International Herald Tribune

Iraqi Claims
- More than 180 allied aircraft downed; no new reports Thursday.
- Hundreds of Iraqi civilians and 90 soldiers killed by allies.
- More than 20 allied prisoners held; no new reports Thursday.

Assessment

"Obviously, we're not fighting the Iraqi people and any option that we can pursue that might lessen any civilian casualties or collateral damage, we're going to pursue that very aggressively."
— Brigadier General Richard I. Neal of the U.S. Marines

U.S. Asserts Iraqi Hotel Is Communications Site

By Eric Schmitt
New York Times Service

RIYADH — American military officials say Iraq is hiding a major military communications center in a secret basement of the Hotel Rashid, one of the main hotels used by foreigners in Baghdad.

The officials say the center sends out the last secure transmissions to Iraqi forces in Kuwait along cables hidden in two of the remaining bridges that span the Tigris River.

The officials were interviewed earlier this week, before a bombing raid Wednesday in Baghdad resulted in what the Iraqis say were hundreds of civilian casualties.

Allied commanders, who have already had several bridges blown up in the center of the Iraqi capital, say they have been ordered by Washington not to bomb the hotel or the two remaining strategic bridges.

The ban on such bombings was issued out of concern that they might cause civilian casualties and bring an angry world reaction, the commanders said.

Officials here and in Washington said in the interviews that if the hotel bunker was destroyed or the six strands of fiber-optic telephone cable under the bridges were severed, President Saddam Hussein would be forced to relay messages to his field leaders by high-frequency radio signals that could be intercepted.

A U.S. official said communications and long-range Scud missile sites in western Iraq would also be severely disrupted, lessening the chances of an orchestrated attack against Israel or Saudi Arabia, and vastly improving the allied ability to detect a launching in advance if attempted.

Pentagon officials say the transmission cable originates from a two-floor basement "communications node" in the Rashid Hotel in central Baghdad. Dozens of civilians, including many foreign journalists, are staying at the hotel, making it off-limits to allied attack, the officials said.

[The Ministry of Information in Baghdad allowed journalists Thursday to make an unrestricted tour of the hotel, The Associated Press reported. The group passed through a communications room in the basement that they were told was the base of the hotel's internal communications system. Two men were working in the room, with equipment that did not appear to be highly sophisticated.]

[The reporters gave no indication that they saw a military communications center.]

American fighter-bombers have already destroyed or badly damaged three of the eight bridges that straddle the Tigris in central Baghdad, including one of three spans

See HOTEL, Page 6

Kiosk

State Dept. Dismisses Allegation Of a Ruble Plot Against Moscow

WASHINGTON (AP) — The State Department dismissed as "ridiculous" Thursday a Soviet accusation that Western and Soviet banks had conspired to destroy the country's financial system.

Margaret D. Tutwiler, the department spokesman, said, "The story is a transparent effort by Soviet authorities to blame foreigners for economic and financial difficulties that result primarily from the Soviet Union's own domestic policies."

General News

The Kremlin announced plans to raise food prices. Page 2.

China pulled the veil over news of most dissidents. Page 2.

Arts/Leisure

The short life of Seth Morgan, a literary desperado. Page 9.

Business/Finance

General Motors and Ford reported huge losses. Page 11.

The Airbus dispute with Washington is escalating. Page 11.

Crossword Page 9.
Weather Page 2.

Oil W. TEXAS NYML	Gold NY SPOT	The Dollar in New York		Dow Close
$22.33		DM	1.4663	2,877.23
Down	Up	Pound	1.9808	Down
$0.23	$1.10	Yen	129.67	31.93
	6367.85	FF	4.993	

Fear of Flying: EC and Barbara Bush Spring Into Action

Europeans Want to Cut Schedules and Raise Prices

By Tom Redburn
International Herald Tribune

PARIS — The EC Commission, responding to pleas from airlines suffering from the collapse of air traffic since the Gulf war broke out nearly a month ago, will offer a special package of measures to provide temporary relief to the European industry, officials said Thursday.

The package, which is expected to receive final approval next week, would allow airlines to cooperate in paring back schedules and permit companies to discuss price increases on European flights in an effort to generate extra revenue.

In addition, the Community is preparing to encourage its member governments to take on some of the burden of airport security costs now borne by the airlines and to permit them to lower taxes on aviation fuel and passenger tickets.

Designed to help airlines survive the financial turbulence caused by fears of terrorism, the EC plan will insist that all such measures should be tied directly to the Gulf war, officials said. Such temporary relief, they said, should expire by the end of May unless the war is still under way.

"We see this as a extraordinary measure that will be put in place for a limited term," an EC official said.

He added, "We don't want this to be used as a justification for slowing up the general liberalization of airline competition over a longer period."

In Brussels, Transport Commissioner Karel Van Miert said the package was necessary because the airlines were faced with a situation that "is not business as usual." But he insisted that the Community was not preparing to sign "a blank check."

EC air transport rules, designed to ensure fair competition in an industry where widespread government ownership complicates efforts to move toward open skies, now ban pooling arrangements and capacity reduction schemes.

U.S. airlines, hit by a similar collapse in passenger traffic, are forbidden to enter into such agreements.

In recent weeks, airlines in the 12-nation bloc have experienced a decline in traffic of about 30 percent. Nearly all airlines based in Europe have announced cost-cutting moves, with most proposing to shed thousands of workers, postpone aircraft purchases and cancel flights.

Within the last week, for example, KLM Royal Dutch Airlines said it expected to record a loss of nearly $400 million in its current fiscal year, and it announced plans to slash 3,100 jobs. British Airways told its unions that it expected to cut 4,600 jobs from a payroll of 52,000, while Italy's Alitalia presented Rome with a series of cost-cutting options that

See FLY, Page 2

Setting Example, the First Lady Travels Commercial

International Herald Tribune

WASHINGTON — After conferring with her husband the president, Barbara Bush leaped into the breach Thursday in the psychological war against terrorism and the fear of flying.

The breach was front row, coach section of an early morning USAir commercial airline flight from Washington to Indianapolis.

"I want people to know that airports are secure," said Mrs. Bush, surrounded by startled passengers and her usual security retinue on the 128-passenger plane, which was half-empty.

Mrs. Bush shunned her usual government plane for the scheduled commercial flight, she said, to show the American public that "I'm not afraid to fly" and that traveling the nation's airways was still safe.

She said she and President George Bush had discussed the fact that air travel had dramatically dropped since the start of the Gulf war, causing a severe slump in airline business.

"It just seemed like an important thing to do," she said as USAir Flight 267 left Washington. "I'm not going to be held hostage by this at all." It was her first commercial flight since her husband became president two years ago.

USAir, one of the largest domestic carriers in the United States, announced this week that it would have to impose large-scale layoffs because of the slump and the increased cost of fuel linked to the Gulf crisis.

Mrs. Bush, 65, was accompanied by nine aides and bodyguards on the 80-minute flight. Her usual government jet flew to Indianapolis to bring her back to Washington. She visited a veterans' hospital and an air force base in Indiana.

"I almost passed out when I saw her there," said Suzanne Horne of Alexandria, Virginia, who was flying to Phoenix via Indianapolis. She said she had earlier decided against a trip to London, in part because of the possibility of terrorism. "But seeing Barbara makes it better," she said.

Mrs. Bush, wearing red heart earrings and a deep purple suit for Valentine's Day, created a stir in the Indianapolis terminal as her entourage strolled out. Onlookers stopped, gaped and applauded as they recognized her.

Before departing from Washington, she played with an electronic dictionary-thesaurus that she said was a Valentine's Day gift from her husband. Mrs. Bush said the president had left the electronic gadget in her car along with a Valentine's Day message that said, "I love ya."

Almost a month has passed since the country went to war, and many Americans are tying yellow ribbons to their car antennas and heading off for a long weekend of skiing or sightseeing. Seth Mydans of

See FEAR, Page 2

Russian Legislators Defy Gorbachev on Plan to Raise Prices

By Michael Dobbs
Washington Post Service

MOSCOW — The Russian parliament on Thursday rejected proposals by the Kremlin for sharp increases in the price of food and basic consumer goods, setting the stage for a new test of strength with President Mikhail S. Gorbachev.

The Russian information minister, Mikhail N. Poltoranin, said in an interview that the price rises — up to 200 percent in some cases — were most likely to be imposed by March 1. He predicted that they would spark a "social explosion," with workers staging strikes and other protests across the Soviet Union.

Mr. Poltoranin said Boris N. Yeltsin, president of the Russian Republic, had indicated that he would rather resign than sign a decree agreeing to the price rises.

The price increases are the most controversial element in a package of measures now under review by the central government to stave off economic collapse. Prices have been artificially fixed in the Soviet Union for decades, with the result that over a third of the federal budget is spent on subsidizing food and and other consumer goods.

The Russian parliament went into closed session to hear details of the long-awaited price increases. Deputies said the proposals included a threefold increase in the price of meat and bread and a doubling in the price of eggs and vegetable oil. Other proposed increases include a 130 percent price rise for milk, 80 percent for airfares and 75 percent for household appliances.

The government newspaper Izvestia said the central authorities were proposing to compensate citizens fully for rising food costs and partly for other price rises. In theory, the money will come from the republics, but Mr. Poltoranin said Russia could not afford such huge outlays.

Most Soviet economists regard the price rises as inevitable. But many are skeptical that the proposed price hikes will promote the government's declared aim of building a market economy in place of the discredited system of central planning.

Nikolai Y. Petrakov, a former economic adviser to Mr. Gorbachev who resigned last month, said in an interview that the government was still making the mistake of trying to fix prices artificially.

In what is widely viewed here as an attempt to preempt an angry public backlash, the Kremlin instituted joint army-police patrols of Soviet cities this month. The Communist Party has also stepped up its attempts to discredit Mr. Yeltsin, widely regarded as Mr. Gorbachev's principal political rival.

In the latest twist in the anti-Yeltsin campaign, a Communist weekly, Glasnost, asserted Thursday that Russian leaders had links with an underground organization known as the "Chechen Mafia," named after a Muslim ethnic group from the northern Caucausus.

A police official was quoted as saying that the number of Chechen gangsters in Moscow doubled from 1985 to 1987, when Mr. Yeltsin was the city's Communist Party chief.

A spokesman for Mr. Yeltsin called the article "the dirtiest of its sort" that had appeared. "It is amazing that the leaders of the U.S.S.R. find such strange methods to discredit the Russian leadership," the spokesman, Pavel Voshchanov, said.

Pravda Attacks Washington Over Direct Baltic Aid

Reuters

MOSCOW — The Communist Party daily Pravda denounced the United States on Thursday for sending aid directly to the Baltic republics, saying the move violated Soviet sovereignty.

"It is clear Washington has crossed its own Rubicon, beyond which, it seems, one can expect new difficulties in Soviet-American relations," Pravda said.

The newspaper said it had no objection to assistance, but added, "No one said a word about the fact that in a purely formal sense it is a violation of the sovereignty of the U.S.S.R." It said the United States had failed to recognize "the objective importance" of preserving the Soviet unity "in the interests of supporting constructive cooperation between our two countries."

The White House spokesman, Marlin Fitzwater, announced the direct aid a week ago and said it was designed to show U.S. concern that the Kremlin and the independence-seeking Baltic republics settle their dispute peacefully. Washington has never formally recognized the incorporation of Lithuania, Latvia and Estonia into the Soviet Union in 1940.

Dominique Olbert/Agence France-Presse
Mananki Seipei, mother of Stompie Moekhetsi Seipei, in Tumahole, South Africa, on Thursday.

Judge Postpones Mandela Trial

Washington Post Service

TUMAHOLE, South Africa — A Supreme Court judge in Johannesburg on Thursday postponed the trial of Winnie Mandela until March 6 to allow time for police to find a key prosecution witness who has disappeared amid indications the state's case against Mrs. Mandela was collapsing.

Judge M.S. Stegmann also ruled that two other state witnesses who had refused to testify out of fear of reprisals did not have a "just excuse" and ordered them taken into custody. But a maneuver by the prosecutor, Jan Swanepoel, led the judge to postpone their arrest.

Mr. Swanepoel, who had asked for the postponement, said he hoped the police could discover the whereabouts of a third witness, Gabriel Pelo Mekgwe, who disappeared the night before the trial began Feb. 4. The prosecutor said he thought the other two witnesses would testify provided Mr. Mekgwe was found unharmed and agreed to testify. The three are the surviving alleged victims of the kidnapping and assault for which Mrs. Mandela and three co-defendants are on trial.

Meanwhile, in Tumahole, Mananki Seipei, the mother of Stompie Moekhetsi Seipei, the fourth victim of the alleged kidnapping who was later killed, said she was still awaiting a visit from Mrs. Mandela to explain the "rumors" about her role in the youth's death.

China Pulls The Veil on News of Most Dissidents

By Nicholas D. Kristof
New York Times Service

BEIJING — In a wave of trials Chinese courts have sentenced 18 of the nation's best-known dissidents to prison for terms of up to 13 years. But while those trials have ended, almost nothing is known about the hundreds of others who are in prison for taking part in the Tiananmen democracy movement.

The Chinese have never given an accounting of those arrested in the crackdown beginning in June 1989, but most estimates are that more than 1,000 people are still in prison, detention centers or re-education camps for their involvement in the Tiananmen Square protests.

"Just the cases that will serve their purposes are announced, and the rest are never reported," said Robin Munro, a Hong Kong-based researcher for Asia Watch, a human rights organization.

"We certainly believe these trials are the tip of the iceberg," she said.

Among the others are such people as Han Dongfang, 28, a railroad employee who led a Beijing workers group in support of the students; Wu Jiaxiang, a Communist Party researcher who sympathized with the students and was arrested in July 1989, and Chen Ting, a worker arrested for helping to organize protests in the central city of Hefei.

Asia Watch has compiled a list of 960 names of people believed imprisoned, and many others have been quietly sentenced without their cases coming to public attention.

Family members often say they dare not seek help from foreigners.

"In our hearts, we feel terrible for not speaking out," said a relative of a young man who is serving an eight-year prison sentence.

The family decided not to report the prisoner's name to foreign human rights workers for fear that the family members themselves would get in trouble.

"Some day, things will change," the relative said, "but for now we must keep silent."

The stiffest sentence in the latest trials was 13 years.

But in occasional trials in the provinces, local leaders of protests were given even harsher punishments.

In Shandong Province, for example, a 22-year-old worker named Zhang Jie was officially reported to have been sentenced to 18 years in prison for making a speech denouncing the army crackdown in Beijing.

Workers are typically given much longer sentences than intellectuals, and often face a more physically punishing prison regime.

Although intellectuals may risk serving their terms in solitary confinement, workers are more likely to risk beatings, freezing nights in unheated cells, and near-starvation rations.

In addition to those formally tried, some dissidents have been sent to re-education camps.

The police are allowed to send people to such camps for up to three years without going through the courts.

The U.S. State Department report on human rights, issued this month, says that just two re-education camps near Beijing housed more than 800 youths detained without court action for involvement in the Tiananmen protests.

So far, there has been no public reaction within China to the trials, and most Chinese express relatively little outrage or even interest.

Some attribute the muted reaction to a yearning by people to withdraw from political affairs, which they say are burdened with painful memories and a feeling of hopelessness.

Paris Tightens Asylum Valve

Emigrés Claiming Persecution at Home Must Prove It

By Alan Riding
New York Times Service

PARIS — Convinced that thousands of foreigners are claiming to be political refugees as a subterfuge for entering and working in this country, France has decided to clamp down on Third World and Eastern European nationals seeking asylum here.

The policy is being applied discreetly to avoid accusations that France is abandoning its traditional defense of human rights around the world. But it also reflects growing public hostility to the presence here of a large population of Third World immigrants.

Like other Western European countries with high unemployment and Third World ghettos in many cities, France already restricts new immigration. But more than its neighbors, France maintained a generous policy toward refugees throughout the 1980s.

But over the last year it has tightened controls on those asserting persecution at home, not only with a view to deporting those staying on here illegally after being refused asylum but also in the hope of signaling to prospective travelers that France is no longer an open door.

Amid fears of an influx of job-seekers from Eastern Europe, France announced last month that it would no longer grant political-refugee status to citizens from Poland, Czechoslovakia and Hungary on the ground that democracy has now returned to those countries.

As evidence of its tougher policy, the French Office for the Protection of Refugees and Exiles disclosed that of some 85,500 applications processed in 1990, only about 13,000 people were recognized as genuine political refugees and were given the right to live and work in France.

The Refugee Office also noted that having jumped from 34,400 in 1988 to 61,500 in 1989, the number of new applicants for asylum here fell slightly, to 56,000 last year.

For the government, though, the refugee question remains highly delicate. As a government official put it, "It is now politically impossible to do nothing."

Yet the French Constitution and its political tradition prevent this country from turning away those escaping tyranny.

As far back as the 18th century, France served as a safe haven for political exiles. This century, waves of refugees entered France after the Russian Revolution, after World War II and after the Vietnam War. In the 1960s, many Latin Americans fleeing rightist dictatorships came here.

But in the 1980s, the number and profile of asylum-seekers here changed as more and more refugees began arriving from Third World countries, notably Turkey, Haiti, Pakistan, Sri Lanka and, more recently, Mali, Zaire and other African countries.

The Refugee Office and the Refugees Appeal Commission, a secondary instance used by 85 percent of those refused asylum, soon became bogged down in paperwork. Instead of taking four or five months, requests for refugee status began to take three or four years to be processed.

Further, since potential refugees were allowed to work while awaiting a decision, they were often well settled in France by the time their futures were decided. While many were refused permission to stay, a majority chose to remain as illegal immigrants rather than report to the police.

That practice and France's greater willingness to accept political refugees earned this country the reputation of being the best place to seek asylum in Western Europe. And even refugees from Sri Lanka and Pakistan, which have no historical links to France, began heading here.

But over the last year, bolstered by a $20 million grant from the government, the Refugee Office has increased its staff and introduced computers to speed the handling of applications for asylum.

Since it is now processing applications within a few months, the government has also stopped granting asylum-seekers an immediate right to work here.

With Haitians able to enter Switzerland without visas and Zairians equally free to enter Belgium, many prospective refugees still slip into France from neighboring countries. Once ratified, a new Asylum Convention signed by the 12-nation European Community should make that more difficult.

New Drug Cuts Deaths In Septic Shock Cases

By Natalie Angier
New York Times Service

NEW YORK — A new genetically engineered drug significantly cuts the death rate from septic shock, a quick and overwhelming infection of the bloodstream that kills tens of thousands of people each year.

Septic shock is an especially great threat for hospital patients and wounded soldiers.

The new and novel treatment is a human monoclonal antibody that homes in with a sharpshooter's precision on the bacterial toxin responsible for death from the infection.

In a study published Thursday in The New England Journal of Medicine, researchers from 24 medical centers around the country reported that the drug reduced fatalities from septic shock by about 40 percent.

Most surprisingly, the researchers said, the monoclonal antibodies rescued many patients in whom the infection had progressed so far that their organs had failed and their blood pressure plummeted, a late-stage condition that until now was fatal in a great majority of cases.

"The study looks really promising," said Dr. Robert L. Quackenbush, chief of the bacteriology and mycology branch at the National Institute of Allergies and Infectious Diseases in Bethesda, Maryland.

"You can't minimize the importance of this approach," he said. "It's going to save lives."

The new drug, produced by Centocor, a biotechnology company in Malvern, Pennsylvania, is being reviewed by the Food and Drug Administration, and researchers said that approval was highly likely.

The agency has already granted permission to use the drug in the treatment of septic shock among soldiers in the Gulf. Bacterial infections from battle wounds are a major cause of wartime fatalities.

Researchers said the new treatment could signal the start of a long-awaited revolution in monoclonal therapy.

The technique, which uses genetically engineered cells, has long been touted as holding the potential to cure cancer, AIDS and other disorders, but thus far it has yielded very few treatments.

FLY: *European Air Carriers Want to Cut Schedules and Raise Ticket Prices*

(Continued from page 1)

included a plan to lay off as many as 2,500 employees.

The EC plan, which was drawn up by Mr. Van Miert and Sir Leon Brittan, the EC's competition commissioner, would provide airlines with widespread flexibility to restrict competition and increase fares.

In general, airlines are expected to shed certain flights, with one airline on a route, for example, agreeing to drop its morning flight while a competitor eliminates its evening flight. Such capacity reductions, designed to bring the number of seats on a route more in line with current passenger demand, would also pave the way for fare increases on many routes, officials acknowledged.

The intra-European fare increases would help offset the cost of cutting prices on trans-Atlantic flights, where airlines from Europe and from the United States are engaged in a desperate promotional fare war in hopes of reviving American tourism.

Earlier this week, Bernard Attali, chairman of Air France and current president of the Association of European Airlines, urged the Community to adopt the emergency package.

"Air transport is facing its worst crisis in 40 years," Mr. Attali said.

The Air France chairman urged the Community to permit joint arrangements to extend through the summer season, but the EC Commission is not expected to accept such a plan, officials said.

On Thursday, an Air France spokesman said the airline would welcome the EC package but was not ready to discuss specific plans for price increases or route reductions.

Moreover, government aid to airlines would be limited to specific measures in an effort to prevent them from taking advantage of the Gulf emergency to undermine the EC Commission's effort to reduce subsidies.

In addition to funds for security measures, the commission is also prepared to accept government aid to airlines to cover rising insurance costs. Under the plan, governments are going to be encouraged to limit value-added taxes on air services to 9 percent and will also be allowed to postpone 50 percent of air traffic control charges for up to two years. But it will draw the line at aid deemed excessive or unrelated to the Gulf crisis.

"This is not a cure-all," one EC official said.

FEAR: *Barbara Bush Gives Americans a Push*

(Continued from page 1)

The New York Times reported from Los Angeles.

Although the recession and fears of possible terrorism have depressed the travel industry for weeks, spokesmen for travel, hotel, cruise and recreation companies and checks at dozens of tourist destinations show signs that people are beginning to relax and enjoy themselves again.

One reason for the signs of a possible upturn in domestic travel, according to several people in the industry, is a cutback in travel abroad, apparently because of fears of terrorism.

"People are coming in and asking about places like Santa Fe, New Mexico," said Estelle Lessack, who heads a small travel agency in Fort Lee, New Jersey. But she said that "there is definitely a fear about crossing the water."

After a sharp drop in travel and bookings in the first weeks of the war, people in the travel industry say they see an easing in what they had come to call "the CNN effect" in which the television news took over lives.

"When the war first started I didn't want to leave the television set, let alone travel," said Bridgid McDonnell, a nanny who was visiting Universal Studios in Hollywood from her home in Washington, D.C. "But your interest becomes less and less. You begin to feel that the war is going to go on for a long time."

Shawn Flaherty, a spokeswoman at the Travel Industry Association, a private, independent information-gathering group, said that although the industry as a whole was suffering along with other parts of the economy in the recession, many travel sectors were reporting signs of improvement after big drops in business at the start of the war.

"People are telling me that the short-term effects were a drastic downturn," she said. "But they are encouraged because bookings are coming back compared to Jan. 15."

A spokesman for the Massachusetts state travel authority, said that although international air bookings were down to half of last year's level, domestic bookings were up.

Delta Airlines is booking about 7,200 passengers per day traveling to and from the Boston area, compared with about 7,000 bookings during this period last year.

American Airlines has booked 5 percent more passengers than last year. And the number of Northwest Airlines bookings has gone from about 8,000 to 8,400 per day.

In Boston, landmarks along the Freedom Trail were registering high attendance as travelers apparently cancel more expensive or distant trips, according to Nina Zannieri, director of the Paul Revere House.

With some airlines, cruise companies and resorts offering special rates and with no terrorist incidents in the country, some large travel agencies report an increase in bookings in the last week.

"We may have seen the fear hit its peak," said Steve Heydt, vice president of marketing for Liberty Travel, a conglomerate with 165 offices on the East Coast.

WORLD BRIEFS

Aspin Treated for Heart Problem After Attack While Skiing in Vail

DENVER (AP) — Representative Les Aspin, chairman of the House Armed Services Committee, remained in serious condition Thursday at at a hospital in Vail, where he was being treated for a heart problem touched off while he was skiing.

Mr. Aspen, 52, a Democrat who has represented Wisconsin's First District for more than 20 years, was admitted to Vail Medical Center on Monday after he began having breathing problems after five to six hours of skiing.

"The prognosis is good," a hospital spokesman said. "They have every anticipation that he'll do well."

Dr. Phillip Wolf, director of cardiology, said Mr. Aspin had hypertrophic cardiomyopathy, an overgrowth of muscle tissue within the heart that impairs the heart's ability to pump blood. Dr. Wolf said this could lead to pulmonary edema, a buildup of fluid in the lungs. Hospital officials said Mr. Aspin would stay in the hospital for several days until further tests could determine the extent of the illness.

Soviets Under Fire at Arms Talks

VIENNA (WP) — The Soviet Union faced new criticism Thursday at the start of a new round of conventional arms talks, where negotiators said they saw no point in submitting proposals if Moscow persisted in imperiling a treaty to cut tanks, artillery and other nonnuclear weapons.

North Atlantic Treaty Organization members, backed by Poland, Czechoslovakia, Hungary and Bulgaria, rejected Moscow's interpretation of the Conventional Forces in Europe treaty signed in Paris on Nov. 19, delegates said. Romania was said to have taken no position.

The U.S. secretary of state, James A. Baker 3d, said last week that he was reluctant to seek Senate ratification of the treaty unless the Soviet Union backed down in a dispute over its interpretation. The main problem is a Soviet effort to exempt several units by reclassifying them as naval coastal entities. The exemption would allow the Soviets to keep 3,500 extra tanks, artillery and armored personnel carriers.

Iran Reaffirms Rushdie Death Edict

NICOSIA (Reuters) — Iran marked the second anniversary on Thursday of its death edict against the British author Salman Rushdie by declaring that he must die.

A statement by clerical groups offered no hope that Tehran would lift the edict pronounced by Ayatollah Ruhollah Khomeini, who in 1988 called on Muslims to seek out and kill Mr. Rushdie for what he said was blaspheming Islam in a novel, "The Satanic Verses." "Even if Salman Rushdie becomes the most pious person of age, he cannot be pardoned," the statement said.

Mr. Rushdie has remained largely in hiding since the edict. In an effort to end Muslim anger over the book, he announced in December that he had embraced Islam and disavowed anti-Muslim sentiments expressed by characters in the novel. He appealed to Muslim governments and religious leaders to forgive him.

Kenya Politician to Form Opposition

NAIROBI (NYT) — In a challenge to the one-party state in Kenya, one of the country's best-known out-of-power politicians, Oginga Odinga, has declared that he is forming an opposition political party.

Mr. Odinga, 75, whose son is in prison with two others for having advocated the formation of such an opposition, said his party would be known as the National Democratic Party. It would seek formal registration as well as the repeal of the section of the Kenyan Constitution that decrees Kenya to be a one-party state. That section was written by Daniel arap Moi, who has been in power since 1978 and who views calls for a multiparty system as "tribalistic" and dictated by "foreign masters."

Hours after Mr. Odinga announced his plans, Joseph Kamotho, the chairman of the Kenyan African National Union, the nation's sole political party, said the formation of a new party was illegal. Associates of Mr. Odinga's, as well as other people, predicted that he or those deemed by the authorities to be close him might be arrested.

Poles Harden Stand on Soviet Troops

WARSAW (Reuters) — Poland said Thursday that it wanted a quick agreement with Moscow on the pullout of 50,000 Soviet troops in the country, and could otherwise withdraw its consent for their presence.

The statement was the toughest by Poland since negotiations started in November on the pullout and transit arrangements for 380,000 Soviet troops withdrawing from eastern Germany. Poland wants the troops to leave by the end of this year. It has rejected a Soviet proposal for the pullout to start in May but take until mid-1994 for completion.

"A quick agreement is the best way," Foreign Minister Krzysztof Skubiszewski said in parliament, "but I remind you that the stationing of foreign troops on our territory requires consent of the Polish state." He cited a 1956 agreement with Moscow stipulating that the troops' presence was temporary and that their stationing "could not in any way breach sovereignty of the Polish state."

For the Record

An electronics worker was held in the Hong Kong hotel bombing that wounded the assistant manager and two other people, the police said Thursday. They said the suspect, a 37-year-old Chinese, was seized several hours after the bomb, packed with nails, exploded Wednesday night in the lobby of the Holiday Inn Golden Mile Hotel when it was opened by the assistant manager, to whom it was addressed. He was wounded. The police said they suspected personal motives. *(AP)*

A large explosion ripped through a Dutch fireworks factory on Thursday, causing dozens of injuries and widespread damage in the outskirts of Culemborg, a central Netherlands town. Two employees were reported missing and 30 to 40 people were hurt by flying glass and rubble, a city official said. *(AP)*

TRAVEL UPDATE

France Tightens Railroad Security

PARIS (Reuters) — France said Thursday that it was tightening security in trains and at railroad stations for school holidays, which begin Friday.

Interior Minister Philippe Marchand said 500 extra police officers would be patrolling stations and trains during the school holidays, which last for two weeks. France has introduced tight security around official buildings, fearing terrorist attacks.

A cholera epidemic that has claimed 77 lives is spreading to the central highlands of Peru, and outbreaks of the disease also have been reported in Ecuador and Chile, according to news reports from Lima. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	3	36	-10	14	sn
Athens	16	61	8	46	r
Barcelona	18	64	4	39	r
Belgrade	6	43	-6	21	r
Berlin	-2	28	-5	23	sn
Brussels	-1	30	-3	26	r
Budapest	0	32	-7	19	r
Copenhagen	-2	28	-3	26	sn
Costa Del Sol	12	54	4	39	r
Dublin	5	41	-2	28	r
Edinburgh	4	39	-2	28	r
Faro	15	59	4	39	r
Florence	6	43	-4	25	sn
Frankfurt	0	32	-8	18	sn
Geneva	0	32	-8	18	sn
Helsinki	-6	21	-9	16	sn
Las Palmas	21	70	12	54	r
Lisbon	12	54	7	45	r
London	3	37	-5	23	r
Luxembourg	0	32	-7	19	sn
Madrid	9	48	0	32	r
Milan	4	39	-10	14	sn
Moscow	-2	28	-5	23	sn
Munich	-2	28	-7	19	sn
Nice	9	48	3	37	r
Oslo	-1	30	-12	10	sn
Paris	3	37	-1	30	r
Prague	-2	28	-9	16	sn
Reykjavik	8	46	7	45	c
Rome	8	46	-1	30	c
Stockholm	-1	30	-5	23	c
Strasbourg	0	32	-9	16	sn
Venice	5	41	-3	26	r
Vienna	0	32	-3	26	r
Warsaw	-3	26	-14	6	sn
Zurich	-1	30	-13	9	r

MIDDLE EAST

Cairo	21	70	14	57	fr
Istanbul	12	54	6	43	c
Moscow	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	na
Beijing	—	—	—	—	na
Hong Kong	21	70	18	64	sh
Manila	—	—	—	—	na
New Delhi	23	73	11	52	fr
Seoul	—	—	—	—	na
Shanghai	—	—	—	—	na
Singapore	—	—	—	—	na
Taipei	—	—	—	—	na
Tokyo	—	—	—	—	na

AFRICA

Algiers	9	48	4	39	fr
Cape Town	28	82	18	64	s
Casablanca	17	63	13	55	cl
Harare	27	81	13	55	s
Lagos	32	90	25	77	s
Nairobi	29	84	13	55	fr
Tunis	11	52	6	43	r

LATIN AMERICA

Buenos Aires	21	70	9	48	fr
Lima	—	—	—	—	na
Mexico City	26	79	8	46	fr
Rio de Janeiro	29	84	22	72	fr

NORTH AMERICA

Anchorage	2	36	-4	25	cl
Atlanta	18	64	-2	28	pc
Boston	11	52	-2	28	r
Chicago	7	45	-1	30	r
Denver	-2	28	-15	5	sw
Detroit	12	54	-2	28	pc
Honolulu	26	79	18	64	s
Houston	28	82	20	68	s
Los Angeles	22	72	9	48	s
Miami	29	84	13	55	s
Minneapolis	-8	18	-15	5	sn
Montreal	-4	25	-11	12	sn
Nassau	28	79	16	61	sh
New York	16	61	1	34	sn
Phoenix	27	81	12	54	s
San Francisco	17	63	8	46	s
Seattle	12	54	8	46	sh
Toronto	1	34	-9	16	sn
Washington	15	59	0	32	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. -2 — 5 (28 — 23). LONDON: Overcast. Temp. 6 — 1 (43 — 30). MADRID: Fair. Temp. 8 — 4 (46 — 21). NEW YORK: Partly cloudy. Temp. 2 — 6 (36 — 21). PARIS: Overcast. Temp. 5 — 6 (41 — 32). ROME: Partly cloudy. Temp. 8 — 4 (46 — 21). TEL AVIV: Not available. Temp. 5 — 8 (snow. Temp. 4 — 12 (39 — 10). BANGKOK: Partly cloudy. Temp. 34 — 24 (93 — 75). MANILA: Not available. ZURICH: Not available. HONG KONG: Fair. Temp. 22 — 21 (72 — 70). SEOUL: Rain. Temp. 6 — 1 (43 — 34). SINGAPORE: Showers. Temp. 30 — 24 (86 — 75). TOKYO: Rain. Temp. 9 — 3 (48 — 38).

GRAND HOTEL PARK
GSTAAD
★★★★★
Fitness & Aqua-Club, saltwater pool, tennis, squash, beauty center Estée Lauder, relaxation center, conference and bridge rooms, first class cuisine in 3 restaurants.
3780 Gstaad · Switzerland
Telephone 030 8 33 77
Telefax 030 4 44 14
AP 10

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
345 Canal St., #2300, Dept. 23, New Orleans, LA 70130.

هكذا من الاصل

WAR IN THE GULF: How many times do you repeat film of a Baghdad attack? When does reporting become propaganda?

Israelis Chafing Over U.S.

Postwar Planning Renews Tensions

By Jackson Diehl
New York Times Service

JERUSALEM — Less than a month after the United States and Israel agreed to rebuild a frayed relationship for the sake of the Gulf war, tensions are beginning to resurface between the Bush administration and the government of Prime Minister Yitzhak Shamir as both begin to prepare for a postwar peace process.

After Iraq fired Scud missiles at Israel in the war's opening hours, the Bush administration rushed Patriot air-defense batteries to Tel Aviv and warmly praised Mr. Shamir's government for refraining from a retaliatory strike. Aides to Mr. Shamir spoke ebulliently of having overcome the distrust that had infected relations between the prime minister and President George Bush as well as Secretary of State James A. Baker 3d.

In recent days, however, Israeli officials have begun to chafe at Washington's refusal to agree to an Israeli military action against the missiles, which still threaten the country from western Iraq.

Moreover, Israeli officials have noticed that Washington has not moved to free hundreds of millions of dollars in military and housing-construction aid that was withheld before the war because of political disputes between the two governments.

For his part, Mr. Shamir has taken a series of steps in the last three weeks signaling a hard-line stand against any U.S.-led postwar peace process in which Israel would be expected to make concessions.

In the latest such move, Mr. Shamir on Thursday made public a telegram to Jewish settlers in the occupied Golan Heights, which Israel captured from Syria in 1967, assuring them that his government would not accept the demilitarization of the territory or any other change in its status.

The message was significant because it followed a recent suggestion by Mr. Baker to the Israeli ambassador in Washington, Zalman Shoval, that the demilitarization of the Golan Heights might be part of a rapprochement between Israel and Syria after the Gulf war, officials said.

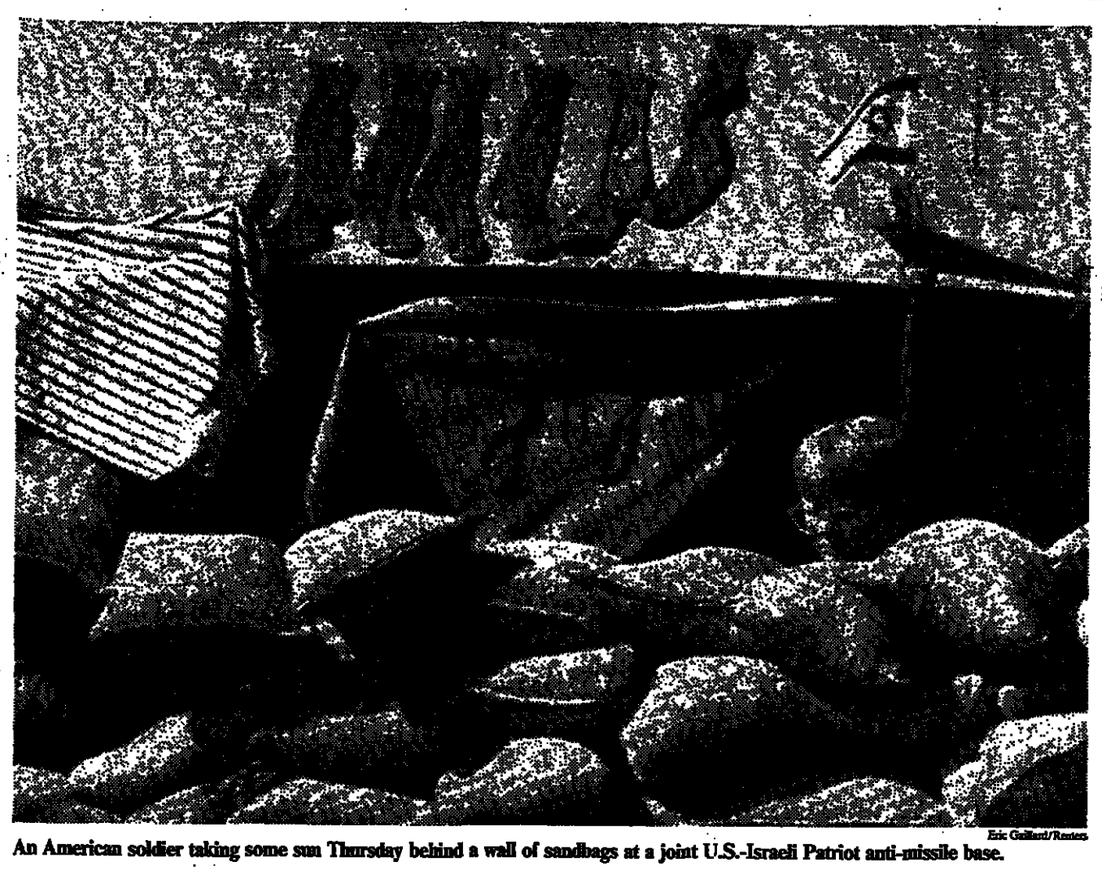
Mr. Shamir's statement also followed by hours an announcement by the German foreign minister, Hans-Dietrich Genscher, that Syria might be willing to recognize Israel as part of a comprehensive peace process.

Officials say Mr. Shamir, who last week invited the country's most far-right party into his cabinet, is determined to signal Washington that any attempt to put pressure on Israel to make territorial concessions as part of a Middle East peace settlement will be met with stout resistance.

"What we are saying is that we are not going to pay the political price afterward," said Yossi Olmert, the director of the Government Press Office.

At the same time, government officials and other analysts here say there are increasing signs that American goodwill toward Israel because of its restraint under the Scud attacks is not translating into concrete gains on other issues.

Mr. Shamir's government has "been trying to parlay the goodwill into something long-term," said Ron Kronish, the representative in Jerusalem of the American Jewish Committee.



Eric Gaillard/Reuters

An American soldier taking some sun Thursday behind a wall of sandbags at a joint U.S.-Israeli Patriot anti-missile base.

The Medium's Fuzzy Message

Reporters Try to Find Balance on Iraqi Side of the War

By Howard Kurtz
Washington Post Service

WASHINGTON — When CNN began broadcasting the first pictures of civilian death and destruction in Baghdad on Wednesday morning, network officials grappled with a fundamental question.

"How many times do you repeat it in an hour?" said Ed Turner, executive vice president. "You can't keep repeating it over and over because inadvertently it becomes a propaganda statement, although that's certainly not the intent of any producer or editor."

The hundreds of casualties reported at the bombed building underscored the difficulty facing Western journalists in Baghdad as they attempt to report the other side of the war despite blatant attempts at manipulation by Iraqi authorities.

Officials rounded up about 20 journalists — including those from CNN, ABC, BBC, The Associated Press and Reuters — and bused them to what they called an air raid shelter. Iraqi censors did not review the first report by Peter Arnett of CNN, apparently in an attempt to expedite it.

When Mr. Arnett reported that the victims were "mainly women and children" and that "the clothes had been burned off," the story had been framed the way the Iraqis wanted. While U.S. spokesmen insisted that the bombed building was a military command center, CNN viewers saw angry bystanders and saw Iraq's health minister calling the raid a "criminal" and "premeditated" attack on civilians.

Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs of Staff, bristled when he told reporters at a Pentagon briefing later in the day that "everything that we're seeing relative to this facility is coming out of a controlled press in Baghdad."

"We don't have a free press there asking hard questions like you all do here," he said.

Conservative groups led by Accuracy in Media have mounted an advertising campaign urging CNN to leave Baghdad.

Reed Irvine, an Accuracy in Media official, said that Mr. Arnett was reporting "Saddam Hussein's version of the truth."

"There's no way his reporting is helping America win this war," Mr. Irvine said.

In an interview with Reuters this week, Mr. Arnett said, "There are two sides in a war and, if a news organization does not report both, it is falling down on the job."

Iraqi censors, who have been shepherding Western reporters to bomb-damaged sites, review all stories in advance. On live television reports, a censor stands next to the correspondent, ready to pull the plug.

"We stay in the hotel until we have permission to go somewhere," said Bill Blakemore, an ABC correspondent. "So our movements are naturally controlled."

Bernd Debusmann of Reuters, who recently left Baghdad, wrote Wednesday that Western reporters "had the opportunity to talk to scores of ordinary Iraqis," often away from government censors.

"The mood they conveyed was often at odds with official statements forecasting victory," he said.

Andrew Nibley, Reuters editor for North America, said: "We deplore censorship of any kind, when the Iraqis do it, when the Americans do it, when the Israelis do it. The press has been used on more than one occasion by more than one government."

"It's for the reader to make the judgment whose casualty figures to believe, the Iraqis' or the Americans,'" he said.

After temporarily barring all news organizations except CNN, Iraq admitted 16 Western journalists Jan. 30, appearing to give preference to those with international audiences, such as Reuters, BBC and the AP.

Iraq Shelters MiGs at Pyramid

U.S. Says Hussein Endangers Archaeological Treasure

By Oswald Johnston
Los Angeles Times Service

WASHINGTON — The Bush administration has accused President Saddam Hussein of endangering one of the world's archaeological treasures by parking two warplanes near the ruins of an ancient temple in the historic city of Ur.

Secretary of Defense Dick Cheney said the Iraqi military command had placed two Soviet-made MiG-21 fighter-bombers "right next to the pyramid" at Ur. He was referring to the ziggurat of Ur-Nammu, the king who reigned over the city-state at about 2100 B.C.

Ur was the capital of Sumer and the birthplace of the Biblical patriarch Abraham. Its ziggurat, or temple, is perhaps the most spectacular archaeological feature remaining in Mesopotamia, the area between the Tigris and Euphrates rivers that is known as the cradle of civilization.

Mr. Cheney said the decision to park the planes near the temple showed that Mr. Hussein should bear the blame for the destruction of civilian neighborhoods, cultural sites and other nonmilitary facilities by allied bombers.

Speaking to the American Chamber of Commerce, Mr. Cheney said Wednesday that the two MiGs were spotted by "satellite imagery obtained just this morning." The Iraqi leader placed the planes at the site, he said, in what was "obviously an effort to use the archaeologically significant facility to protect his military capabilities."

Mr. Cheney added that Mr. Hussein had "demonstrated repeatedly a willingness to use his population and cultural artifacts in an effort to shield and protect his military equipment."

Two specialists in Near Eastern archaeology at the University of Chicago confirmed that Mr. Hussein has placed military installations and equipment near ancient cultural sites for several years. They were contacted independently.

Augusta McMahon, an archaeological researcher, said that Ur is bordered by and partly covered by Tell'il, a military airfield west of Nasiriyah, Iraq, a modern riverfront city. Both the modern city and the air field have been targets of allied bombing.

"I have no idea how close the airplanes might be from the ziggurat, but part of the air base may be built on top of the site," Mr. McMahon said. "You could have a runway only a couple of hundred meters from the excavation, and it would be easy to roll planes right next to it."

McGuire Gibson, professor of Mesopotamian archaeology, said he last visited the Ur site a decade ago. He said that the airfield was about a mile (1.6 kilometers) from the remains of the ziggurat.

RISKS: *Bombing Could Give Iraq 'Image Advantage'*

(Continued from page 1)

explicitly supported the air bombardment, hopeful that the punishment will so weaken the Iraqi troops that the inevitable ground conflict will be quicker and less dangerous.

Both France and Britain have conditioned their logistical support for European-based U.S. aircraft used in the operation on assurances that civilian populations and religious shrines would not be intentionally singled out for attack.

In addition, the officials said, by postponing the ground war, Mr. Bush avoids any erosion in what has become overwhelming public support at home for the war. Polls show that Americans are motivated to support the war in part by their clear perception of Mr. Hussein as a villain, and by the international nature of the alliance.

In Washington, policymakers said they recognized that the visible civilian casualties in Iraq would pose inevitable political problems for the alliance, particularly among Arab and European publics.

"Generally, since the war began, Arab populist and Islamic populist attitudes have not been with us," said Hermann Eilts, a former U.S. ambassador to Egypt and Saudi Arabia, who is now chairman of the Center for International Relations at Boston University. "A lot of people who would not for a moment want to live under Saddam Hussein are unhappy with what we are doing. This will heighten it."

Mr. Eilts said the United States needed to pay attention to managing this impact of the war. "American casualties will affect American public attitudes," he said, "but the air war affects the attitudes of Arabs and Muslims."

"The very intensity of the bombing is something which the Arab world, which has been in wars before, has never experienced before," he said. "There is this amorphous sense of Arab brotherhood, that people who are fellow Arabs are being killed, all these things coming together and it is outsiders doing it."

Kathleen Hall Jamieson, dean of the Annenberg School for Communication at the University of Pennsylvania, said the visual images of the bombing victims were a significant advantage for Mr. Hussein.

"We now have international communication that is instantaneous and is visual," she said. Regardless of censorship and whether the site was a military target or civilian bomb shelter, she added, the images themselves are credible, and in this case what the world saw were the victims.

"Bush doesn't control those images," Mrs. Jamieson said. "The nature of dropping bombs and missiles is such that of course there are going to be civilian casualties.

"Any process that continues the bombing," she said, gives Mr. Hussein "the image advantage."

Mrs. Jamieson predicted that the images of the attack would reverberate in American public opinion as well, just as pictures of Vietnamese children fleeing napalm had an effect during the Vietnam War.

"It was a brilliant propaganda move," she said. "You can't find anybody who favors warring against women and children. You can't get a public to accept that notion."

'Friendly Fire' Victims to Stay Anonymous

New York Times Service

WASHINGTON — The Pentagon says it will not tell the next of kin which Marines were killed last month by "friendly fire" during an operation in Saudi Arabia.

"There will be no declaration of which were and were not killed by friendly fire," a spokesman said Wednesday.

Of 11 U.S. Marines who died in the action near Khafji, seven were killed accidentally by fire from an American plane.

A Marine spokesman said, "We don't want to start painting guys with a different brush — these guys were killed by the enemy and these guys by friendly fire. They were all killed in a combat action."

The Analysts' View: Day 29

Four strategists assess the first month of the Gulf war.

Robert E. Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

Both possibilities and perils for the war's aftermath are taking shape. The United States has committed itself, wisely, to withdraw its ground forces as soon as possible. It supports all states' territorial integrity — including Iraq's. And it supports both new regionwide economic cooperation and the creation of a peacekeeping force, perhaps based on the Gulf Cooperation Council, which must include an Iranian role to be viable.

The Bush administration has proposed banning proliferation of nuclear, biological and chemical weapons and missile technology and imposing restraints on conventional weapons — goals that can be more easily achieved if Iraq's military potential is crippled. Inexplicably, the U.S., so far, has not seized upon today's unmatched opportunity to gain international agreement.

The conflict's later stages will deeply influence the outlook for stability. Will the Arab states negotiate directly with Israel and will the latter have the courage to try for peace? Each regional member of the coalition has its own ambitions, none of which is congruent with U.S. interests. An independent role is being staked out by the Soviet Union, which is concerned about America's regional military presence and political goals.

The war-shattering of Middle East politics creates major uncertainties for any systematic regional planning. Most important could be the timing of Iraq's withdrawal from Kuwait and whether it occurs by choice or by force. If Saddam Hussein survives, the regional future will clearly be more difficult. Even if he is deposed — an unspoken U.S. war aim — his message of "anti-imperialism" could survive in a sea of bitterness. This would promote further radical changes in the region, with unpredictable consequences for all concerned.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

Achievements

● The strategic air campaign decapitated Iraq's air defense network within days, giving the coalition unimpeded access to Iraqi airspace whenever, wherever and for whatever purpose it could seek. This was made possible by high-technology weapons of unprecedented precision.

● The destruction of much of Iraq's military industry, including chemical and nuclear facilities, removes a major threat to the region, notably to Israel.

● Tactical air operations have reduced Iraq's capability to move its forces, thus alleviating the risk of counterattacks against an eventual allied ground offensive.

● Iraq's unprovoked use of Scud missiles against Israel's population has not led to a weakening of the coalition, thanks to Israeli restraint and the success of Patriot anti-missile missiles.

The road leading to the liberation of Kuwait has been well paved.

Problems

● Time is now beginning to run out as the holy months of Islam approach, along with the end of the cool season.

● The Arab and Islamic world is in a state of growing ferment: Every day of resistance by Iraq, a middling Arab state, against the full weight of the U.S. and its allies fuels anti-Western sentiment. The triumph of pro-Iraqi forces in Jordan or Algeria — or the defection of Morocco or Pakistan from the coalition — would generate new instabilities during and after the war.

● Public support in the West will erode if the war appears to lapse into inconclusiveness, further marred by the involuntary effects of the air war vis-à-vis civilian populations.

To the great extent that any war is largely a contest of wills, this conflict has not yet been won by the coalition. But prospects are good — provided operations for the liberation of Kuwait are initiated soon and prosecuted rapidly and decisively.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

Saddam Hussein was confident that President George Bush would choose negotiations over an armed clash. And, when the war broke out he opted to absorb the blow, in the face of superior American technology, in the expectation that Iraq would achieve equality in the ground war soon to follow. If Mr. Hussein were then to obtain a cease-fire, it would be taken as a victory by the Arab masses.

His only accomplishment in the first month of the war has been his capacity to endure. The Iraqi Army has not been broken: Despite the heavy allied bombardment, it retains its fighting ability.

Mr. Hussein has failed to achieve his strategic aims. Israel has not been drawn into the war, and thus the conflict has not been widened or transformed into an Israeli-Arab clash. The launching of Scud missiles has not achieved the coveted results, either in Israel or in Saudi Arabia. On the other hand, the United States has extended the targets of its bombardments and has begun to destroy elements of Iraq's general infrastructure. The American-Arab coalition has not collapsed; the Arab masses have not toppled any regimes; and the chief confrontation states — Egypt, Saudi Arabia and Syria — are in control of their domestic fronts.

Mr. Hussein's plans to mount waves of terrorism against his enemies have been foiled. Iraqi planes were dispatched to Iran in the belief that they would be returned during the course of the war, but that seems highly doubtful. Mr. Hussein's only military move in the Kuwaiti theater — directed primarily at the Arab units in the coalition — was quickly thwarted.

But we must keep in mind that the war has not yet reached its climax.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

The first month of the war has been a partial success for both the allies and the Iraqis. The allies have conducted the campaign on their own terms, inflicting considerable damage while suffering only minor casualties. It is unclear, however, how much progress has been achieved on two war aims — destroying Iraq's armed forces and destabilizing the regime — that were undeclared corollaries of the United Nations objective of liberating Kuwait.

Meanwhile, the coalition is holding together so well that the United States can afford not to move automatically to the ground offensive. Public support for the war is strong enough in all the countries involved for the allies to take all the time they need to attain military victory.

Iraq has scored one major success: not capitulating in a confrontation with the largest military force deployed since World War II. Saddam Hussein has confounded predictions in some allied capitals that he would crumble quickly. But Iraq has failed to achieve most of its other aims, including splitting the coalition, expanding the conflict by drawing Israel into it or forging an effective pro-Baghdad coalition. The political and moral support for Iraq among Arabs and Muslims cannot, alone, change the course of events. The Iraqis overestimated their ability to force other countries to side with them. They also misjudged international public opinion, particularly the anti-war movements, which have not had any impact. Iraq's terror weapons — from Scuds to oil fires and slicks — have not shaken the coalition or altered their terms for victory.

Both sides, so far, have shared an embarrassing secret: the real number of victims in Iraq. Baghdad has been reluctant to acknowledge its losses, the coalition has been anxious to avoid inflaming Arab opinion.

Now Saddam Hussein is in a position where he could claim to have won a political victory by his showing against the coalition, and so he might be willing to withdraw from Kuwait if he could obtain satisfaction on other Iraqi demands, notably the country's economic prospects. The Soviet Union currently may be probing this possibility.

Avoiding a ground war would be a major allied victory, but the coalition has gained confidence from the first phase that it can carry out a final assault, if necessary. The toll of ground combat may weaken public support, but not to the point of stopping the allies in the course of a battle for Kuwait.

Israelis Must Give Up Land, Damascus Says

Reuters

DAMASCUS — Foreign Minister Farouk Shara of Syria said Thursday that any Arab-Israeli peace settlement would have to be based on an Israeli withdrawal from all occupied Arab lands.

He made no direct reference to a statement by Foreign Minister Hans-Dietrich Genscher of Germany on Wednesday that Syria, which is technically at war with Israel, was ready to make peace.

At a joint news conference with Mr. Genscher, Mr. Shara said, "We expressed our views during talks with Genscher that achieving peace in our region should be based on full Israeli withdrawal from all occupied Arab territories and guaranteeing the national rights of the Palestinian people."

He added, "We believe that without achieving these points there could be no peace in this region."

Mr. Genscher, who met with President Hafez Assad on Wednesday, said afterward, "I have left the talks with Assad convinced that Syria wishes a peace settlement with Israel within the framework of an overall peace system."

He also said Syria realized that "the recognition of the right of self-determination for the Palestinians also means that the right for Israel to exist is recognized and assured."

Israel Expects War Most of '91, Briton Reports

Agence France-Presse

LONDON — Several senior Israeli politicians say they believe that the Gulf war will get bogged down in sandstorms and desert heat and could drag on for the rest of the year, a British member of Parliament said Thursday.

Senior Israeli officials "consider that the war will be a long one," said Greville Janner, a member of a parliamentary delegation that just returned from Israel. "No one was optimistic about a short war."

He said that some senior people believed that "with Saddam Hussein well dug in, the war could go on until near the end of the year."

"In Israel, the war is very much on," he said. "The Israelis are concerned with keeping alive."

He said Israel would be prepared to negotiate directly and individually with Arab states after the war but was not ready to be dragged into a Middle East peace conference only to be "sacrificed on the altar," he added.

Michael Brown, another member of Parliament, who was part of the delegation to Israel, agreed. He said that "the feeling is that a Middle East grand design peace conference will not work."

Christophe Simon/Agence France-Presse

Mujahidin guerrillas from Afghanistan praying Thursday in Saudi Arabia, where they are joining the multinational force against Iraq.

Gulf Notes

■ **A group of Iranian** journalists has crossed into Iraq to report on the Gulf war. The Iranian radio said another group was waiting at the Khosravi border post while formalities were dealt with. *(Reuters)*

■ **Morocco rejected an Iraqi** call to withdraw its 6,300 troops from the Gulf. It said they were not under the U.S. command. *(Reuters)*

■ **Kurdish rebels** said Thursday that the allies were dropping leaflets on northern Iraq to advise the population to keep away from areas near military targets, but Iraqi security forces were preventing people from moving. *(Reuters)*

■ **Prime Minister Michel Rocard** and Defense Minister Pierre Joxe of France visited French troops in Saudi Arabia on Thursday, a French spokesman said. *(Reuters)*

■ **Defense Minister** Gerhard Stoltenberg of Germany visited German troops based in Malatya, Turkey, as part of a NATO Rapid Deployment Force to counter possible attack by Iraq. He said there were no plans to leave German missile systems in Turkey after the Gulf war. *(AP)*

■ **A Czechoslovak Army** expert, Major General Josef Cerny, said Thursday in Geneva he was sure that Iraq could fit chemical warheads on its Scud missiles and aim them at Saudi Arabia. *(Reuters)*

■ **Italy has allowed** the United States to base a total of eight F-16 and F-18 warplanes at a southern airstrip to protect American warships in the Mediterranean, Defense Minister Virginio Rognoni said Thursday. *(Reuters)*

■ **Warm, sunny weather** will prevail over the Middle East at least through Saturday, Dale Mohler of Accu-Weather Inc., of State College, Pennsylvania, said. *(Reuters)*

U.S. Bars Its Citizens From Iraq and Kuwait

Reuters

WASHINGTON — The United States, seeking to further limit access to the Gulf war zone, said Thursday that it had made American passports invalid for travel to Iraq and Kuwait. Violators may be subject to fines or prison.

The order means that most Americans wanting to travel to those two countries must seek special clearance from the State Department. The one exception involves accredited journalists, a department spokesman said.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Baghdad Has It Backward

Is there something to the latest Soviet peace bid in Iraq? Successive foreign envoys have journeyed to Baghdad trying to stop the fighting. Until now, at least, Saddam Hussein has rebuffed them all, even those who asked of him not that he leave Kuwait — this is the necessary minimal requirement, and Moscow insists it upholds it — but only that he announce an intention to leave.

No one can say for sure why Saddam Hussein has to this point chosen defiance over foreign initiatives that promise to lose him Kuwait but to spare Iraq great further misery. But it is notable that in the way he has defined the war, the issue extends well beyond Kuwait. The real issue, as his deputy prime minister typically stated it in rebuffing an Iranian peace mission last week, is "American, colonialist and Zionist aggression to destroy Iraq and control the region." Hence the Iraqi view that the burden of ending the war falls on Washington, which must "renounce its designs."

Iraq has things backward. Not only is there no "Zionist aggression" — Israeli participation — in the coalition opposing the grab of Kuwait. The "destruction" or bombing of Iraq is not an American "design" but a tactic meant in the first instance to dislodge his invasion forces. As for postwar "control," the American government's stated intent is to remove its own ground forces, trim back the outsized American presence prompted by the Iraqi invasion and draw countries of the region into greater responsibility for their own security. Do these self-denying pledges leave Saddam Hussein cold? He can test them by leaving Kuwait.

After more than 60,000 sorties overall, bombing of residual Iraqi targets goes on, by way of either eliminating the need for ground action or reducing the potential number of allied casualties in such an action. Mikhail Gorbachev is not alone in noting the targeting of bridges and power plants with civilian as well as military uses. The Baghdad bunker in which the Iraqis reported grievous civilian losses seems to have been in the dual-use category. This has provoked the question of whether Washington is taking the bombing beyond the agreed international purpose of liberating Kuwait into a strictly American purpose of breaking Saddam Hussein and his military machine.

To which administration officials respond by wishing well any emissary who can deliver Iraq to full immediate unconditional withdrawal from Kuwait. American authorities have got to pay scrupulous attention to the risks of hitting civilians, even if Iraq forces its own citizens to be "human shields." But there cannot be the slightest doubt that Baghdad's compliance with the UN standard would end the military punishment of Iraq.

— THE WASHINGTON POST.

Strike Closer to the Front

Allied military briefers rushed to try to control the public opinion damage after the air strike Wednesday on a giant bunker in Baghdad. The large numbers of civilian casualties were the wrenching result of war. But such consequences, while unintended, are not inevitable, either.

The allies, having repeatedly stated their painstaking desire to avoid bombing civilians, need to consider whether it truly advances their war aims to strike so close to civilians and so far from the battlefield. The best damage control almost certainly is to restrict the damage — by concentrating on purely military targets.

To their credit, U.S. commanders appreciate the political cost of what they call collateral damage. But they have directed most of their more than 60,000 bombing sorties at targets in or very near Iraqi cities. Now that most key military targets in urban areas have been destroyed, there is good reason to redirect the bombing to the battlefield in Kuwait.

From all that Americans now know, the air war has been conducted with unprecedented punctiliousness. The rules of engagement, orders that govern the choice of targets, have been tightly drawn. And bombs have been carefully tailored to targets. Laser-guided bombs have been used in densely populated areas; far less discriminating B-52 raids have been largely confined to troop concentrations.

There may have been exceptions, like the plant that U.S. intelligence said manufactured biological weapons and Western visitors say made infant formula. Saddam Hussein seizes on them with a formidable propaganda campaign. It includes shameless footage of destruction in Basra that was taken in the Iran-Iraq war. He also takes advantage of U.S. restraint by sheltering weapons and war facilities in densely populated areas or near schools, mosques and historic sites.

The air force has historically preferred strategic bombing — attacking the enemy heartland. It has also struck at targets located near city centers, like last week's B-52 raid on the outskirts of Baghdad or repeated strikes on targets in Saddam Hussein's hometown of Tikrit. The aim is to demoralize Iraqis. Historical evidence suggests such bombing may be counterproductive.

But whether that is right or not, at this point in the air war it would make sense to limit bombing to purely military targets — like enemy troops, tanks and artillery dug in on the battlefield in Kuwait — in direct support of U.S. forces. That would spare fearful Iraqi citizens, already the victims of their dictator's demonic ambitions, and it could avoid inflaming sympathies for him among Arab countries and elsewhere.

President George Bush is reluctant to second-guess the field commanders' choice of targets. But even the Joint Chiefs have some questions. Civilian casualties hurt the allied cause; it seems reasonable to ask, why not stop bombing cities?

— THE NEW YORK TIMES.

Foreign Aid Needs Fixing

Is America's ability to remain at the forefront of an emerging international consensus favoring democratic values and market-oriented reforms being hampered by an outmoded foreign assistance program? That is hardly a burning question on the minds of most Americans, since foreign aid lacks much of a constituency in either Congress or the country. But the question of the relevance of the Foreign Assistance Act to demands for U.S. leadership around the world is an issue that is being raised at the right time and in the right places in Washington.

The irony is that while foreign aid is short on glamour and always out of political favor, it is still quite an attention-getter on Capitol Hill. In fact, it is the Congress's micromanagement of the program that is sparking calls for reform from key lawmakers and administration officials. At last count, according to the House Foreign Affairs Committee, the Foreign Assistance Act contained more than 30 objectives and priorities.

If these were not enough for the executive branch to manage and administer — and for Congress to oversee — there are also close to 300 individual reporting requirements imposed by Congress on the Agency for International Development, the chief dispenser of foreign aid. On top of that, the executive branch's discretion in foreign aid is hamstrung by Congress's habit of earmarking not only aid levels, but also individual country aid allocations, including the purposes for which those funds may be spent. And to ensure that agency officials are reduced to near-figures of fun and kept busy in Washington instead of in the field, where the real work takes place, the agency must notify four different congressional committees each time it wishes to change or reprogram funds for more than 20 percent of a project or activity's originally approved amount. This exercise in congressional bureaucratic red tape occurs more than 700 times a year.

All this means that the flexibility necessary to respond to the emergence of developing democracies in Eastern Europe or the tilt toward market forces in Africa or even the economic impact on the Third World of Saddam Hussein's aggression must be subordinated to an outmoded process more oriented toward process and prerogatives than solutions and results.

The Bush administration has now signaled an interest in working with Congress to construct a new legislative framework for foreign assistance. This is a welcome change in attitude from 1989, when the White House allowed the reform effort to falter in the Senate after the House passed a foreign aid authorization bill that eliminated some of the outmoded provisions and gave the administration more flexibility in managing the program. This time around, with a strong push from the White House, foreign aid might get the overhaul that is long overdue.

— THE WASHINGTON POST.

Other Comment

Death in Baghdad

Saddam Hussein is capable of anything. He has already shown that. If he is deliberately using Iraqi civilians to protect his military bunkers, he has reached a new degree of vile cowardliness.

By playing up for foreign journalists what Baghdad is calling numerous civilian losses in an air-raid "shelter," the Iraqi dictator has played a new card: traumatizing international public opinion. The only surprise should be that Saddam Hussein waited so long to do so.

— Le Quotidien de Paris.

The probable death of hundreds of people in a shelter that was harboring civilians — several hundred civilians killed, say the Iraqis, the destruction of a military target, according to the White House — without any doubt constitutes a turning point in the war. By deciding to limit the war for the moment to air attacks on Iraq's military-industrial complex, George Bush and his allies risk turning things on end: the aggressor turned into the victim, in that the Iraqi people pay a price every day more terrible than a war meant essentially to liberate Kuwait.

— Libération (Paris).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* •
ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel:472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 861061/6. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

In the Face of This Horror, One Must Not Lose Nerve

By Charles Krauthammer

WASHINGTON — Having played his Scud card, his oil-spill card, his oil-field-fires card, Saddam Hussein has little left in his hand. He has exactly three cards left: his Republican Guards, his chemical weapons and Peter Arnett. The first two are useless so long as the United States refuses to oblige Saddam by launching a ground war.

Which leaves him with Mr. Arnett. This CNN reporter, of course, is just shorthand for the Western press allowed into Iraq for the sole purpose of reading government-approved scripts and showing government-approved pictures of civilian casualties.

The press is one prong of Saddam Hussein's two-prong strategy for winning this war politically. Civilian casualties are the other. He needs them both. Part I of his strategy, elaborated by the Washington Post columnist Jim Hoagland last week, is to pile up Iraqi bodies *(IHT, Feb. 5)*. Saddam told the U.S. ambassador April Glaspie that America was too soft to withstand 10,000 combat deaths. To date, he has inflicted *fewer than 50. So his strategy shifts. He is* now out to see whether America can withstand 10,000 Iraqi losses.

This strategy is one the Palestinians have perfected over the last decade: Provoke a fight, lose the fight, pile up the bodies and invite the press. That was the story of the Lebanon war of 1982, a war which the Palestinians provoked with years of unrelenting attack on civilians in northern Israel and which they won politically by successfully playing victim when Israel struck back. West Bankers then repeated this victory-through-victimization even more successfully with their highly telegenic intifada.

On the eve of this war, Yasser Arafat declared that he was in the same trench as Saddam Hussein. It is no surprise that his trench-mate should have adopted the PLO technique for political victory in a losing war. But political victory, in Iraq as on the West Bank, cannot be won without Part II: the press. Hence Mr. Arnett. Piling up bodies is not enough. Dead bodies are of no use unless *they are on video. And not just any video.* Iraqi TV would not be taken seriously.

The strategy is to pile up the bodies and invite the press.

When Iraq presses claims of victimization, the effect borders on the ridiculous. Iraq launches an unprovoked war of aggression, then claims to be aggressed against. It indiscriminately attacks Israeli civilians, boasts that it will turn Tel Aviv into a "crematorium," then complains of attacks on its civilians. It scorns a dozen United Nations resolutions demanding that it withdraw from Kuwait, then complains that the allied war effort has gone beyond the UN mandate for getting it out of Kuwait.

It is because Iraq cannot undertake a moral critique of anyone that it needs the Western press to do so for *it*. The Iraqis do not need CNN's cameras. They are quite adept at video technology. What they need is for Iraq's suffering to go out under a New Zealand accent and a CNN logo.

And now, the first major civilian disaster of the war: Wednesday's bombing of a Baghdad bunker packed with hundreds of civilians. With footage of this attack, Saddam's strategy gets under way. The resulting shock will increase pressure against the allied war effort from the Arab street, the Soviets, the United Nations and American protesters.

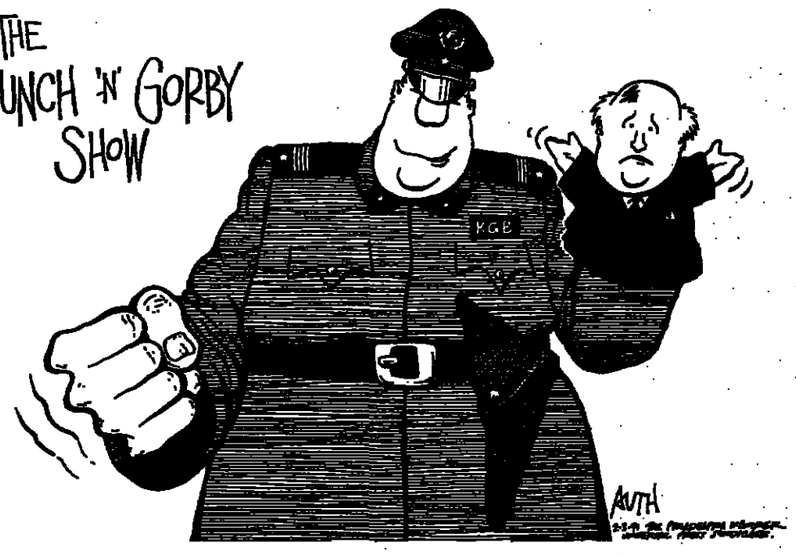
How to meet the pressure? Not by restricting the press. Mr. Arnett and friends have every right to remain in Baghdad and pursue their story. Even in wartime, a free country may censor only military secrets, not disturbing pictures. We meet the threat by exercising our critical faculties. One of the criteria for just war is proportionality of means to ends. The ends here are saving Kuwait from obliteration and the region from weapons of mass destruction. By any measure, casualties thus far have been proportional to that end. They have indeed been far less than one would have expected of a war against so vast a military machine as Iraq's.

The ultimate compliment to America's policy of discriminate targeting is given by the Iraqi military. It is moving military equipment and personnel into civilian areas for their safety. Richard Beeston of the Times of London reported (after leaving Baghdad, mind you) that a local commander emerged to greet reporters from his headquarters — in a school. Saddam Hussein's interview with Mr. Arnett took place not in his bunker but in a safer place — a suburban bungalow.

Civilian pain in war is a horror beyond words. But when a war is just, it must be faced with a kind of nerve. We demand of American soldiers on the front the nerve to risk their lives on our behalf. We, far to the rear and totally safe, have a reciprocal and far less onerous obligation to them: to keep our nerve in the face of Saddam's cynical strategy of broadcasting the carnage he has brought upon his own people.

That means not being panicked into demanding further restrictions, Vietnam-style, on the bombing. It means not *rushing into a* land war as a way of trading allied dead for Saddam's. He began the horror Aug. 2. He can end it tomorrow. So long as the allies scrupulously attack what they reasonably believe to be military targets, the bombing of Baghdad is a cause for sorrow, not guilt.

Washington Post Writers Group.



The Three Battlegrounds of Cold War II

By William Safire

WASHINGTON — The Cold War, we have been assured, is over. Because that conflict between superpowers originated in the Stalinist subjugation of Eastern Europe, even unreconstructed hawks agree that the liberation of all but three of those states from Moscow's rule marked America's victory in that war.

Cold War II has begun. Mikhail Gorbachev has demanded a *superpower rematch in the coming decades.* And while Western heads have necessarily been buried in desert sand, the Soviet internal empire has stolen a march on its adversary.

To gird his loins for the new contest, Moscow's dictator permitted democratic reformers to break up the inefficient Communist apparat. Then he suppressed those reformers with KGB and Red Army forces loyal to his dream of a reinvigorated internal empire. That neat trick required the setting of a brutal example — the signal that a false dawn of democracy had served its purpose of sweeping out the old order while disarming the West.

The dictator sent in his black-bereted killers in tanks to crush a score of Baltic patriots. That crackdown is intended to perpetuate his central control long enough to win the opening campaigns of Cold War II.

The first battle is about arms reduction. Because he does not have the economic base to win an arms race, the dictator must win a reduction race — that is, induce the United States to cut back its space defense program without losing the Soviet offensive advantage.

That counted on a significant "cheating lag": the time it took for the United States to accept the awful truth that Soviet negotiators were lying about conventional troop withdrawals and strategic missiles.

Mr. Gorbachev's gamble paid off. As he modernized his forces, the United States — figuring the superpower conflict to be over — drastically reduced its space-defense budget.

The second battle is on the Soviet southern flank, where the Afghanistan disaster helped lose the Soviets Cold War I. Moscow plays a double game: While posing as the friend of world order, it lays power lines to Baghdad and — at no cost in lives or treasure — euchres out of the United States a position of power in the postwar Middle East.

Here is how that works: Secretly, Moscow ships essential spare parts to Iraq through Iran and Jordan, to which Washington has been turning a blind eye because Mr. Gorbachev threatens to demand a cease-fire.

The Soviet-made Scud missiles are Saddam Hussein's only home-front morale builder; Russian technicians in civilian clothes still advise Iraqi fighters.

That is why the Primakov connection *is so active, with Tariq Aziz* headed to Moscow this weekend: Mr. Gorbachev wants to be the deal maker, attracting the allegiance of radical Arabs throughout the region as he preserves Saddam in power.

That is also why the Bessmertnykh-Baker "surrender on the Seventh Floor," a mini-Yalta, was so important: It sealed the willingness of the United States to fight the war on Soviet settlement terms, while guaranteeing Moscow an unearned equal role in postwar conferences.

The third battleground of Cold War II is economic. With exquisite calculation, Mr. Gorbachev postponed cracking skulls in the Baltics until the checks cleared on a billion dollars in U.S. emergency aid.

At the same time, he told his salivating Pavlovian finance commissar to blame Western banks for the Kremlin's confiscation of all notes over 50 rubles. This phony "bankers' plot," on the path to Stalin's "doctors' plot," demonstrates how Western traders will be victimized by Moscow — even as the Bush Agriculture Department joins French bureaucrats in offering ever more credit.

Just as in his overlong tilt toward Iraq, George Bush is about two years out of sync. He is still dealing with the image of the 1989 Gorbachev, *hero of glasnost and European liberation* and a new world order, while the 1991 Gorbachev — the man double-talking on arms reduction, double-crossing on the Gulf and double-dealing on aid and trade — is moving ahead on all fronts of Cold War II.

Long after the hot war in the Gulf is won or prematurely settled, Cold War II will pit the superpowers against each other. Remember Lincoln's riddle: "If you call a tail a leg, how many legs has a dog?" "Five." "No, four — because calling a tail a leg doesn't make it a leg."

Calling the new phase of the conflict "cooperation" doesn't make it cooperation. The Soviet Union is broke and most of its peoples ache to be free, but the Gorbachev regime's diplomacy is shrewder than America's and his purpose is antithetical to freedom. Beware the wounded bear.

The New York Times.

To the Former East Bloc, A 'Deadly Threat' Persists

By Charles Gati

SCHENECTADY, New York — Despite Mikhail Gorbachev's assurance that Moscow will not oppose the dissolution of the Warsaw Pact, anxiety is growing in Central Europe about Soviet intentions.

Only this week, Andrei Kozyrev, the liberal foreign minister of the Russian Republic, warned, "If the forces of darkness prevail in the Soviet Union, Central Europe is next on their agenda."

President Lech Walesa of Poland sees a "deadly threat" on the horizon.

The first deputy interior minister of Czechoslovakia, Jan Ruml, warns of "the state terrorism of Soviet forces, which, under certain circumstances, could destabilize the situation in the former Communist countries."

Prime Minister Jozsef Antall of Hungary has just postponed his first official visit to the Soviet Union.

Although Moscow may be economically and politically too weak to crush these new democracies, its capacity to create instability is considerable. There are disturbing signs of a hardening Soviet attitude toward the former satellites, particularly Poland.

Most alarming is the uncertainty over when — or if — Soviet troops will leave the region.

Having agreed last year to withdraw from Hungary and Czechoslovakia by mid-1991 and from eastern Germany by 1994, the Soviet Union now says it will *not pull out of Poland until after* its large contingent leaves Germany.

Another bad omen is the resemblance between the crackdown in the Baltics and previous Soviet interventions in Hungary, Czechoslovakia and Afghanistan, which all took place while the West was distracted.

Lending credence to Central European concerns is the Soviet debate about who "lost" eastern Germany and the rest of the former Soviet bloc.

The democrats maintain that the Soviet Union is better served by stable neighborly relations (as with Finland) than by domination. Centrists believe Moscow should have demanded a better deal for its withdrawal.

As a specialist on the United States told me, "If Jim Baker had done the bargaining for us we would have got a lot more aid from you for handing over Germany, Poland and the other countries to the West."

Because of their growing power the key question is what the conservatives in the party, the military and the KGB want.

Above all, they hope the Central European experiment with pluralism and the free market fails: That would fortify their case against perestroika.

If Poland is mired in strikes, Hungary consumed by nationalist passions and Czechoslovakia torn by fighting between Czechs and Slovaks, the conservatives could say to Soviet citizens: Is this what you want?

As Lazar Kaganovich, 97, a ranking Politburo member from 1930 to 1957, warned, "What is happening in Hungary and Poland is but a prelude to what is coming about here."

Even a weakened Moscow has considerable capacity to create instability in its onetime satellites.

Having experienced upheaval at home and retreat abroad, hard-liners also want the Soviet Union to be treated with respect.

They want no more anti-Communist rhetoric from former allies, no declarations of support for Lithuania, no talk about joining NATO.

To heal the country's wounded pride they call for a large dose of Soviet assertiveness abroad.

If the conservatives had their way Moscow could try to pressure and intimidate the Central Europeans by holding military exercises in eastern Germany, by refusing to withdraw from Hungary and Czechoslovakia on schedule and by further slashing Soviet energy deliveries.

But what would be achieved by pursuing such seemingly self-defeating policies, moves that would cause incalculable damage to Soviet relations with the United States, Germany and the rest of Europe?

After all, although the fragile democracies of Central Europe might experience upheavals, perhaps even civil wars as a result of Soviet-inspired internal crises, Communist elements would be unlikely to gain power in the foreseeable future.

The troubling answer is that Soviet diehards want more confusion, more tension, more disorder.

Their road to power is paved with Central European instability.

Thus, though to a far lesser extent than before, the future of Central Europe again depends on the vicissitudes of Soviet domestic politics.

Washington should take heed. To hold up vigorous U.S. assistance to the Central Europeans until the Gulf war is over would be to depreciate the opportunity at hand.

To support Mr. Gorbachev as Soviet tactics of intimidation in Central Europe continue would be to cling to old hopes and dismiss new realities.

Only if the Russians are leaving Central Europe is the Cold War over. If not, we are back to square one.

The writer, author of "The Bloc That Failed," is professor of political science at Union College. He contributed this view to The New York Times.

Moscow Has Undercut the New Europe

By Frederick Bonnart

BRUSSELS — The new era of respect and cooperation ushered in at the Conference of Security and Cooperation in Europe last November in Paris is beginning to look decidedly shaky. Grave doubts have arisen on the figures declared by Moscow for combat equipment due to be limited under the Conventional Forces in Europe treaty, or CFE, which was signed there.

Statements to U.S. congressional committees by Secretary of State James Baker and Defense Secretary Dick Cheney make treaty ratification doubtful; it is unlikely even that President George Bush will submit it to Congress at this stage. Similar reservations have been expressed by West European officials.

The Soviet Union's former allies appear even more alarmed, particularly as the promised withdrawals of Soviet forces have slowed drastically. Combined with the deteriorating situation in the Soviet Union, a climate of suspicion has arisen that will grow worse if the treaty remains unratified. If so, blame will fall squarely on the shoulders of Soviet leaders, who seem not to realize what is at stake.

The current CFE treaty deals only with armaments: tanks, artillery, armored combat vehicles, combat aircraft and helicopters. Once it was concluded, negotiations were immediately begun on limiting troops and instituting aerial inspections. This work is set for completion by the next CSCE meeting, in Helsinki in 1992, a session which it had been hoped would launch all of Europe into a peaceful and prosperous future.

The first problem arose almost immediately after the treaty was signed. The numbers for treaty-limited equipment declared by the Soviets to be in the Atlantic-to-the-Urals zone were astonishingly small. In mid-1988 there was general agreement, albeit unofficially, that the Soviets held about 41,000 tanks, 39,000 artillery pieces and 45,000 armored vehicles in that zone. Yet the figures declared last November were only about half of these.

Although unilateral withdrawals had taken place in the interim, neither the Soviets' own declarations nor Western intelligence observations showed anything like the destruction or movement beyond the Urals of such large amounts of equipment.

Even more blatant was the attempt to transfer Soviet Army divisions to the navy. Naval forces are excluded from the treaty mandate because of their mobility and ubiquitousness. This applied only to ships, ship-borne aircraft and other forces afloat. But the Soviet forces want land-based naval aircraft and troops to be excluded as well, though such aircraft are intended for attacks on land targets and are indistinguishable from those of the air force. The West finally agreed to the Soviets' retention of a limited number of such craft (400).

Now it appears that the Soviet side intended to make a similar move with ground forces. By reclassifying three army mechanized infantry divisions as naval, they would exempt 3,500 armored vehicles from the treaty.

But a larger principle is at stake, since troop strengths are now under negotiation. If accepted, this would enable Moscow to retain substantial additional forces in the European zone, circumventing the treaty's aim.

The Soviet side has been challenged on these questions in Vienna and, under treaty rules, has 90 days after signature to supply corrected data. This period expires Sunday. So far, Soviet explanations have been unofficial and apparently unsatisfactory. The Soviets are now in an uncomfortable position. Either they make minor corrections, which the other parties to the treaty would not believe, or they admit that they grossly understated their figures and thus violated the treaty. They appear untrustworthy in either case.

The whole edifice built up so gingerly over the past five years is now undermined; only intervention at the highest political level can reinforce it. The real question being posed is whether Soviet leaders are willing and able to continue establishing a climate of confidence and cooperation with the West. This can only flourish in an atmosphere of mutual trust, which must be based on openness. And that, rather than precise military controls, was the main purpose of the treaty.

The writer is editor of NATO's Sixteen Nations, an independent military journal published in Brussels. He contributed this comment to the International Herald Tribune.

The Sharks Move In

THE truly important news from the Soviet Union is the increasingly shrill attacks on Mikhail Gorbachev's handling of Soviet affairs.

Of particular significance is a full-page interview Mr. Gorbachev's former archrival, Yegor Ligachev, gave to the conservative newspaper Sovetskaya Rossiya. Mr. Ligachev denounces Mr. Gorbachev for abandoning such traditional Marxist concepts as class struggle and criticizes him for mistakes that contributed to a "major defeat for international socialism" in Eastern Europe.

The conservative sharks are becoming increasingly bold. They see a wounded Gorbachev and feel certain his time is running out. All this bodes ill to the Soviet Union. It also promises a rocky road for the improved Soviet-American relationship.

— The Baltimore Sun.

100, 75 AND 50 YEARS AGO

1891: Wilde's Response

LONDON — Mr. Oscar Wilde has *addressed this letter to the Herald:* "I have read about my play, 'Guido Ferranti.' Like all journalism, it is interesting and inaccurate. Allow me to correct it. It was I who did not wish my name to be affixed to my play. As the public wish my neckties to be chronicled, I see no reason why they should not have my tragedies chronicled, but it is bad for the public and journalists to know who is the author of a work of art. They are distracted by a desire to praise or censure according to principles or prejudices. My play was not written to please or suit any actor or actress. I cannot conceive of an artist writing a play with any other purpose than that of pleasing and suiting himself."

1916: Doubly Disguised

HAVRE — A Belgian artillery captain who has returned from the front tells of a treacherous German service of espionage on the Belgian front. Arrests have been made of German spies who wore a double disguise: a Belgian uniform, which when turned inside out, became a French uniform. Often the German military spies disguise themselves as Belgian civilians. Military authorities are preparing to evacuate from the front Belgian civilians who must sometimes quite innocently give information to German spies disguised as peasants.

1941: Stars and Stripes

ST. JOHN'S — The Stars and Stripes flew over Newfoundland soil today [Feb. 14] for the first time in the history of England's oldest colony. With marines drawn up and bugles sounding, the United States flag was hoisted yesterday at Argentia on the defense base site which Great Britain has leased to the United States for ninety-nine years. Troops of the American garrison watched the ceremony.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

A Veteran of Vietnam Days Charts Another Campaign

By George McGovern

The writer was the Democratic nominee for president in 1972.

WASHINGTON — Perhaps because of my long opposition to the Vietnam War I am constantly asked what a citizen does who is opposed to the war with Iraq but does not want to appear unpatriotic or ineffectual in protesting war policy.

It is a complicated question.

If I were still in the Senate I would have voted with the 47 senators who favored continuing economic sanctions, with war only as a last resort.

The proper course for me is not anti-war rallies, although I respect those who choose that course. Rather, I am going to seek out a presidential candidate who challenges the policies that set the stage for the present war and other difficulties gripping the United States.

The presidential campaign arena is the best place to focus attention on the need for new policies. The Democratic loyal opposition should be mobilizing now. It needs at least one strong presidential contender to make clear that the 1990s call for policies dramatically different from those applauded in the 1980s.

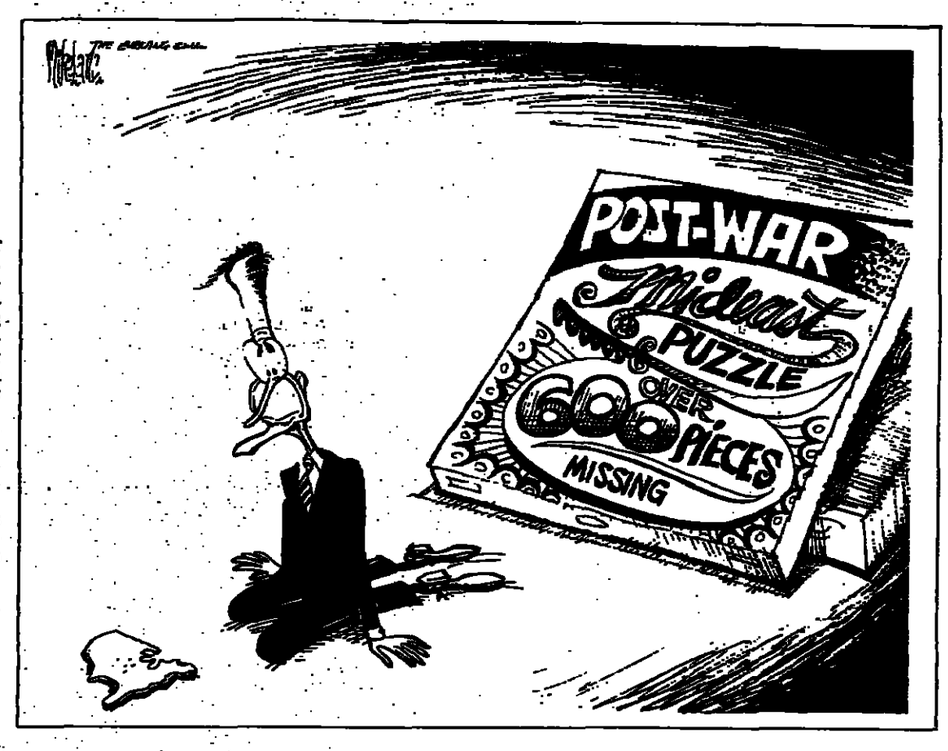
The country needs a president who recognizes that the American dream and the country's role in the world must be grounded in enduring values, a healthy economy, a just society and a government of the people.

While turning away from challenges and opportunities at home, President George Bush has given us two wars — a small one in Panama to seize General Manuel Antonio Noriega and a larger one in the Gulf to stop Saddam Hussein.

Mr. Bush and Ronald Reagan supported Saddam for years, including selling him $1.5 billion worth of equipment that he used to build chemical and nuclear war facilities. Mr. Bush, as director of central intelligence, had Mr. Noriega on his payroll and helped pave the way for his rise to power in Panama.

I would support a presidential candidate who promised to take these steps:

- Curtail the giving of arms to dictators and carefully re-examine America's role as global policeman.
- Stop committing young Americans to military campaigns unless the security of the United States clearly requires it and Congress so determines.
- Develop an energy policy based on conservation and increased energy efficiency, improved public transportation and renewable resources to reduce U.S. dependence on Gulf oil — the real cause of the present war.
- With the ending of the Cold War utilize much of the country's now-obsolete military budget to reduce the national debt, strengthen the environment, convert to a peacetime economy and rebuild decaying public facilities.
- At the end of the Gulf war press for a comprehensive Middle East settlement and for a "new world order" based not on Pax Americana but on peace through law with a stronger United Nations and World Court.



I would be pleased to support a Democratic candidate with views similar to these. But if no such candidate gets into the arena soon, I will step in.

I have told an exploratory group pressing me to announce for the presidency to qualify me first for federal matching funds. If we meet that goal, and first signs are encouraging, it becomes practical to launch a campaign.

Both the country and the Democratic Party would profit from a candidate who looks honestly at the nation's problems, proposes common-sense solutions and raises the pride of the American people in their constitutional democracy.

In my soul I know my qualifications for the presidency — wisdom, wit, historical perspective, toughness — are better at 68 than they were at 48.

Perhaps another candidate is even now waiting in the wings to announce. If not, get ready for McGovern in '92.

The New York Times.

If It Is 'All Very Far Away,' Does That Make It Better?

By Anna Quindlen

NEW YORK — The voice of the 2-year-old is heard in the land, a cross between the sound of fingernails on a blackboard and the Concorde taking off.

"No news!" she keens as the modulated voice of some British broadcaster who has managed to remain in Baghdad provides a polite counterpoint. "No news!"

A good deal has been said in recent weeks about how to prepare children for

MEANWHILE

the horror of war, and some of it has been useful and thoughtful, and some of it is errant nonsense. But no one seems to focus on one of the most enduring features of this conflict on some home fronts. And that is that the children think the adults have lost it.

The same people who once intoned "no war toys" while steering their sons into the model airplane aisle and who repeated constantly that television was trash have been hunched up close to the screen, studying Peter Arnett and watching Patriots chase Scuds. Boom. Boom. Boom.

Much has been written about how we can reassure our children. But the reassurance has been based on believing the narrowest concerns and fears are theirs.

Last week I watched a psychologist work with an elementary school class as television eavesdropped.

"I was thinking about the kids in Iraq," said one somber little girl. The professional was fast on his feet. "I know it is frightening," he replied. "But it is all happening very far away."

It was almost as though he thought she should approach the war like a New Yorker. It is well known that New York believes it is the center of the universe, and that the universe should be pleased and proud. Some years ago the writer Ken Auletta did a profile of Ed Koch for the New Yorker magazine, and in it he used an old joke about a Hollywood director talking to an underling: "Enough about me! Let's talk about you. What do you think of me?"

The allusion was perfect not only because it captured the character of New York's then-mayor but because it captured the citizenry as well.

Which is why today, while hundreds of thousands of soldiers and countless civilians are in some real danger of death in the Middle East, gas masks are selling like smoked salmon in Manhattan and certain New Yorkers will earnestly explain to you why their cooperative could be a prime target for terrorism.

("And I used to be so pleased that it was near the UN!")

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Most of what has been written about kids has suggested that they are just like this, that they are mainly concerned about themselves, about their personal safety, about assurances that there is no carpet bombing likely in their part of the world.

The children I've heard are better than that. "Are there kids in Iraq?" my second grader asked me, a question that implied self-interest — "If it could happen to them, it could happen to me" — but contained a larger empathy as well.

Remember all those social studies lessons about children in other parts of the world, about how we are all members of the family of man? They've come home to roost. I think it would be natural if some of these kids felt duped. They were

The same people who once intoned 'no war toys' are now hunched before TV screens, watching Patriots chase Scuds. Boom. Boom.

raised on the idea that hitting, even hitting back, was bad and unnecessary.

"Use your words," modern parents repeat like a mantra. The source of all mainstream wisdom, Dr. Spock, has no listing under WAR in "Baby and Child Care." (The closest thing is WARTS.)

But in the revised edition I own, he has this to say: "The survival of the world now depends on a much greater awareness of the need to avoid war and to actively seek peaceful agreements."

There it is, right between "Helping a first child to be outgoing" and "Naughty words" — a new world order. The challenge for some of us is to explain the dichotomy between the new world order at home and the old world order in the world.

It is, like most adult explanations, unsatisfactory, and consists mainly of reminding children of how complicated things are. I imagine it's a good deal easier to pull off if you really believe what you are saying.

The voice of the 2-year-old is heard in the land, demanding a return to normalcy: "No news!" The second grader has more sophisticated ideas. He believes in chess. He says it was invented for this very purpose, as an alternative to war.

I have not had the heart to tell him that he is wrong about his premise, that some experts even say the opposite, that the game was invented to divert a king in the middle of a great military campaign.

Nor have I let him in on the fact that foreign affairs is not a board game. To explain the latter would require one of those discussions that inevitably degenerate into "You'll understand when you're older."

Translated that means, "You'll get used to it."

The New York Times.

LETTERS TO THE EDITOR

Backward for How Long?

Michael Dobbs has hit the nail on the head with his analysis of Mikhail Gorbachev's shift to the right (*"Baltic Crackdown: What Has Gorbachev Gained?" Feb. 11*). There is every reason to believe that Mr. Gorbachev's recent political shift is tactical rather than genuine. He follows in a long line of Soviet leaders who formulated their political policies as a means to flush out and alienate political rivals. Lenin himself wavered quite a bit, only advocating a violent seizure of power when he knew his opponents were weak. Stalin favored the liberal New Economic Policy in the 1920s only long enough to destroy his leftist political rivals.

Furthermore, Mr. Gorbachev seems to have learned a great deal from the one exception to this rule. Nikita Khrushchev, who followed a consistent policy of economic change (if not reform), was deposed due to his inability to change political colors from time to time.

As early as spring 1990, the most popular remark about the Soviet leader among liberal Muscovites was, "Gorbachev has outlived his usefulness." He has not outlived his desire to remain in power. By allowing the hard-liners their time on stage, he has shown the rest of the country the rather distasteful alternative to his go-slow school of reform.

Poland's example shows that even a popularly elected, noncommunist regime can have huge difficulties with introducing market reforms. Mr. Gorbachev was desperately lacking in such legitimacy, but having achieved a tighter rein on society, he can now continue with the unpopular price rises that are part of his gradual economic reform. The conservatives may now be having their day, but if Mr. Gorbachev has truly learned the lessons of his predecessors, he will shift again in the next few months and render their political clout negligible.

JEFFREY DONNELLY.
Oxford, England.

Regarding "For Russians, Rule of Force Isn't the Way Forward" (Opinion, Jan. 22) by Max Jakobson:

The word "forward" sent me back to Nikolai Gogol's "Dead Souls" (1842). "Who is he," Gogol wrote, "who has understood how to say to us, in our native tongue, that all-powerful word, 'forward'? Century after century has passed by in shameful indolence; Russia remains the same, in immature youth, God vouchsafing no man who knows how to pronounce that all-powerful word!"

Since Gogol's time, serfdom was abolished, the last czar was removed, a revolution blazed, a war was fought, an ideology hardened, a window opened — yet the world waits for the Russian leader able to point "forward" without simultaneously shoving his people backward.

JEAN AFTEN.
Montrésor, France.

Air Strikes Now and Then

Regarding "Kuwait Can Be Liberated in a Week" (Opinion, Feb. 9) by John J. Mearsheimer:

The suggestion that B-52s should be used to "soften" Iraqi fortifications evoked an unhappy echo for at least one reader who watched the biggest-ever air action in support of ground forces in World War II, delivered in Normandy on July 18, 1944. They "softened" so well that the 750 tanks of three British armored divisions were subsequently hampered by churned earth. By nightfall, 200 of those tanks were out of action. Within two days, more than half the orginal British tank force was gone.

At the receiving end were German ground forces designated "low quality," including an air force defense division. For several hours before the air strike they had endured a barrage of 1,000 artillery pieces, including heavy off-shore naval guns. When the time came to "collect" them, some were indeed weeping in their slit trenches. Most were fighting.

All of this was concentrated on a front much smaller than the one in Kuwait. German forces had no anti-tank ditches and berms, no minefields, little wire and not a kilo of concrete.

HENRY SANDOZ.
Paris.

The ruthless bombing of Iraq and its people goes far beyond initial goals of defending Saudi Arabia and freeing Kuwait. Damage to the environment looms enormous. Wholesale slaughter of ground troops on both sides is imminent. At the same time, according to William Pfaff (*"Wanted: Somewhat Less Optimism and More Plain Thinking," Feb. 7*), a debate goes on in Washington over whether "tactical nuclear weapons should be employed if U.S. casualties rise above some threshold yet to be identified."

The liberation of Kuwait should have been undertaken only in accordance with the peacekeeping principles of the United Nations Charter. They were violated twice: once by Iraq, once by those member states who approved Resolution 678, goaded by President George Bush and Prime Minister Margaret Thatcher.

LOIS WHEELER SNOW.
Eysins, Switzerland.

'We Can Handle the Truth'

As one who vividly remembers the nightly reports during the Vietnam days (this is by no means the first televised war) and who only later learned about the deceptions, distortions and cover-ups, I just want to inform our "leaders" that, weeks into this conflagration, with no end in sight, we can handle the truth. In fact, at some point we will have to.

I hope when we find out what has been happening these past weeks, those who are responsible do not have any cause to apologize for not leveling with us from the beginning.

DAVID MARSDEN.
Zurich.

REAL ESTATE MARKETPLACE

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goviland Trust, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Trust GK. Tel: 350-79013.

REAL ESTATE INVESTMENTS

INVESTMENT TOSCANA - ITALY - We are looking for partners for the realization of our residential & holiday project (ca. 150 units including large real estate) directly on the beach. Information: Mark Treshand, Sweets 224, CH-8802 Kilchberg, Tel: 41+1/715 42 20, Fax 41+1/715 42 40

IMPORTANT PROPERTY 6,000 acres, 15 sq. kilometers, near Disney World, Orlando Florida, USA's fastest growing city. Priced for high appreciation potential. Fax: 412-563-3945 or write: Esco Corp, Rte. 50, Box 83, Hickory, PA 15340 USA.

REAL ESTATE SERVICES

PROBLEMS

WITH YOUR COMMERCIAL REAL ESTATE IN TEXAS?

LET US ASSIST YOU. PLEASE WRITE US IN ENGLISH/FRENCH/GERMAN

SPG International
1530 Main Street
Dallas, Texas 75201 USA

FAX 214/744-9072

COMMERCIAL PROPERTY
Miami Beach, Florida
Art Deco District
Prime Locations
Retail/Residential/Commercial
NEW WAVE REALTY
235 13th Street
Miami Beach, Florida 33139 USA
Tel (305)534-6712 Fax: (305)531-3308

LOOKING FOR THE "PERFECT So. Co-If. Dream Home or Corporate Office Building?" SOMMERVILLE REALTY will locate according to your uncompromising specifications. Call your So. Calif. relocation specialist (ather L. Henderson, III, REALTOR (213) 391-1415 or Fax (213) 295-5163 USA.

CAPE CORAL & S.W. FLORIDA Full service broker. Residential & commercial. Sales, investments, property management. Realty U.S.A., Tel: (813)458-1115 Fax, (813)574-3027.

REAL ESTATE FOR SALE

ANDORRA

ANDORRA - TAX HAVEN. International investment and retirement properties in the only true World's Tax Haven. Swiss bank system. Assistance for residence. For your free Real Estate guide 1991 to purchase in Andorra and Spain contact: GESTANDOR, Carrer Dr. Negre, 7, 3C, Andorra La Vella, (Andorra). Fax: (33) 628 60114, Phone 25252

APARTHOTEL SALE ON TURN-KEY. 69 apartments or studios in TAX FREE ANDORRA. RE15. LER SA ; B.P. 777 Andorra La Vella (Andorra). Fax: 033 628.64700 ; Phone: 21015.

BELGIUM

BRUSSELS, AVENUE MOUSSE Beautiful manor house for sale. Newly restored to highest standards. 1,200 sq.m all together office space & separate penthouse apartment. IR105 million. Renting also considered. Cardinaels S.A. Tel (32-2) 647 74 75, Fax (32 2) 646 24 16

BRUSSELS: House of style, 400 sqm. 2,700,000. Penthouse 90 sq.m. 2,250,000. Building for investment 3,900,000 with 11% return. Tel (32) 2-374-1288.

UNIQUE IN BRUSSELS, in the best area of the Etangs d'Ixelles, exceptional "Maison de Maître" 15M from centre. 1,500 sq.m. Tel (32) 2-374-7974

REAL ESTATE FOR SALE

BELGIUM

BRUSSELS, AVENUE LOUISE Huge manor house. 1,850 sq.m. of which 850 sq.m. to be renovated. Lift. 12-car parking. Call Covimo (32) 10 689851.

CANADA

TOURIST RESORT lakefront-Toronto, 1 hour. Good terms. Cdn $515,000. Phone (416) 373-1322.

CARIBBEAN

RESTAURANT FOR SALE
ST-THOMAS. U.S. VIRGIN ISLANDS

Tax Paradise. Brand new.
5,000 sq.ft., air conditioning.
Harbour view. Parking.
Extremely well equipped.
Sale for health reasons.
Write Saint-Thomas
POB 2638 U.S.V.I. 00803
Phone 8099750877 or 8097765797

FRENCH PROVINCES

DOMINATING MENTON
SUPERB VILLA

for sale, Provençal style, composed of a large living room with fireplace, fully equipped kitchen, 4 bedrooms, 3 bathrooms, 1 shower room, with independent studio apartment, garage, private pool, pool house and large garden (9,000 sq.m.)

For further details please contact:

AGEDI
Ets Residentiel
7 and 9, Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex: 479417 MC
Fax: (33) 93.50.19.42
(or Agence Martini)

IN A PRESTIGIOUS PRIVATE DOMAINE, SITUATED 15 MINUTES FROM CANNES, superb property, mediterranean style, about 1,000 sq.m. with outbuildings, built in a 45,000 sq.m. park with private heliport. Justified high price.

Information: A.I. BERTOLA
18 Quai Sanbarbara in Monaco
Tel (33) 92.05.90.90. Fax: (33) 92.05.90.38

VERY ELEGANT HOUSE
370 sq.m. living space, built on 1,200 sq.m. land, on the beach of Golfe Juan (Cannes), comprising living, 5 bedrooms with bath and large 250 sq.m. solarium, swimming pool. Price: F6,500,000.

Information: A.I. BERTOLA
18 Quai Sanbarbara in Monaco
Tel (33) 92.05.90.90. Fax: (33) 92.05.90.38

IN THE HEART OF RESIDENTIAL AREA IN THE PORT OF NICE
Townhouse, Venetian style, built in a 900 sq.m. garden. Interior atmosphere 1920 style, on 3 levels (500 sq.m.).
Price: F11,000,000.

Information: A.I. BERTOLA
18 Quai Sanbarbara in Monaco
Tel (33) 92.05.90.90. Fax: (33) 92.05.90.38

CANNES-MOUGINS Country House on a site of 10,000 sqm. with a swimming pool and a pool-house. 4 bedrooms, one bathroom, one WC, large living room, open fireplace, equipped kitchen, independent caretaker's/guest's apartment adjoining the main house. For sale. Contact owner Belgium, Tel: Office 02/647.16.16. Private: 02/575.49.92.

NEAR BRIVE US$262,000. Large manor, 4 receptions, 5 bedrooms, full basement, attic, all in very good condition including furniture. Large barn (100 sheep), set in delightful country, 50 acres, 2 lakes, woods, views. Phone owner: FRENCH, Jacques Aubrun (33) 55 25 80 60. ENGLISH, Monty Berlow (33) 55 25 86 72. Fax (33) 55 25 95 08

FRENCH PROVINCES

ST JEAN CAP FERRAT In greenery, with 180° sea view & direct access to beach, developer sells beautiful villa to be built with made to order fittings. Beautiful treed land, swimming pool. Justified price. Agence de St Paul Tel: (33) 93 32 90 17, Fax: 93 32 90 85.

40 MIN TOULOUSE Character house, in touristic town not far from freeway, about 250 sq.m., new roof, inside to renovate + 700 sq.m. land. F550,000. Owner: (33) 61 97 23 58 (eves). ALSO 40,000 sq. m. with construction permit.

ARIEGE PYRENEES. Very large choice of country houses, beautiful estates, small farms. Photos & catalogue upon request. Albert Faure, 3 Place Republique, 09100 Pamiers, France.

COTE D'AZUR, NEAR CANNES/NICE Recently built villa with magnificent view on the mediterranean sea, pool, caretaker's flat. Call owner directly (33) 93.77.09.40. Fax: (33) 93.53.45.65.

LUYNES, 7 MILES TOURS, Character troglodyte house, 2 stories, 4 rooms, shower, fireplace, heating, cellar. Perfect state. Fully furnished/equipped. F600,000. Owner: (331) 42 64 32 18.

10 HECTARES LAND for sale 80 km to the southwest of Toulouse. Mountain view, rolling landscape, water and electricity present. FF 150,000. Tel: Holland (0) 71-616440 after 9 pm.

NEAR CANNES, COTE D'AZUR: Provencale villa, 5 bedrooms, stunning garden. F4,850,000. San Real Estate, Tel: (33) 93.75.52.77.

NICE, SELLING VILLA, La Lanterne area, with sea view and more than 1,000 sq.m. of land. Tel: 93.21.65.00.

GREAT BRITAIN

LONDON'S MOST PRESTIGIOUS location, Eaton Square, Belgravia. Well proportioned and spacious 1 bedroom apartment. Ideal pied a terre. Both apartment and building immaculate and recently redecorated. Third floor (with elevator), long lease (45 years). £295,000. Tel 71 235 9005

LONDON, REDCLIFFE MEWS SW10 Superb 2 bedrooms, 2 bathroom flat. Garage, fully equipped. £285,000. Evenings UK 44 71 244 9763. Immediate availability.

CENTRAL LONDON EARL'S COURT. Tourist hotel in mint condition, 4 storey, basement, sound investment. Contact Christopher UK 71 734 5101

GREECE

ATHENS/VOULA 'PANORAMA' lot, 365 sq.m., beautiful view of Saronic Gulf. $200,000 U.S. Tel: 313-959-4171 or 508-842-7818 USA.

ITALY

THE ITALIAN PROPERTY PORTFOLIO A selection of high quality property for private and commercial use throughout Italy. Estates, Castles, Monasteries, Villas, Farmhouses. Suitable for hotels, golf clubs, restaurants, apartments and private residences.
Contact: Simon Foster, The Italian Property Portfolio Limited. ITALY
Tel: (39) 0583 356151
Fax: (39) 0583 356149.

SENIOR AMERICAN COUPLE will sell their Tuscan San Gimignano villa and guest house on property of 2,300 sq.m. for US$900,000. Furnishings additional. Principals only, please. Tel: (39-577) 940537.

FLORENCE, SPACIOUS TOP FLOOR apartment in historical centre near Uffizi Gallery, US$480,000. Telephone Italy: (39-55) 288300

MEXICO

YOUR PARADISE in the Caribbean sea. 95 sq.m. luxurious apartment. Cancun, Mexico. Tel: +49-89-453391.

MONACO

IN MONACO
For sale, 3½ room flat (147 sq.m.)
Good quality, view on sea & port.
Ideal for investment.
Please contact:
IMMO SERVICES Bolle SA
P.O.Box 294, 1630 BULLE/Switzerland
Tel: 4129-2.30.21. Fax: 4129/2.30.43

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
MONTE-CARLO SUN
A modern luxurious building close to the beach and the well known Country Club, with swimming pool & air conditioning. A 215 sq.m. apartment, South West oriented, 3 bedrooms, 3 bathrooms, double living room, fitted kitchen, spacious terraces, magnificent view on the sea and the Principality. Storage and parkings.

PARK AGENCE
Le Park Palace
Tel: 93.25.15.00 Fax: 93.25.35.33
MC 98000 MONACO

UNIQUE LARGE 3 BEDROOM
3 bathroom apartment
in broad new top class building.
70 sq.m. living room overlooking the sea with vast loggias.
1 cellar and 2 car parkings.

HERPAIN
HERPAIN IMMOBILIER
3 Bd des Moulins, MONACO
Tel: (33) 93 25 30 00
Fax: (33) 93 25 06 38

MONACO
UNIQUE : VILLA
435 sq.m., situated in the center of Monaco. Wonderful view on the port, the castle and the sea.
For further details, please contact:
PROMOTION INVEST
PALAIS DE LA SCALA,
1 Ave Henri Dunant, 98000 Monaco
Tel: (33) 93 15 95 45

NEW ZEALAND

NEW ZEALAND PROPERTY Management and Investor Services Ltd. Investment property bought & managed for you. POB 12254, Christchurch, New Zealand. Tel/Fax: 64-3-3971139.

PARAGUAY

11000 Hectares Paraguay
3000 Hectares agricultural sunbean/wheat land. 1000 hectares cattle land & 7000 hectares virgin hardwood forest for lumber or agriculture. Located 70 kms. from river grain terminal. Yields 20% per annum. No taxes. $3.5 million. Contact: T.C.C., 60 E. 42nd St., N.Y., N.Y. 10165 USA. Fax: 212-949-7698.

PARIS & SUBURBS

16th HENRI MARTIN
SUMPTUOUS APARTMENT
FOR RECEPTIONS

SUNNY, MAID'S ROOM, PARKING
EXCEPTIONALLY DECORATED
JUSTIFIED HIGH PRICE

FRANK ARTHUR
(1) 45.62.01.69

RUE DE RIVOLI
Superb view on Tuileries.
Living room, dining room, 2 bedrooms.

QUAI DES CELESTINS
View on Seine, sunny 6 rooms in duplex, 145 sq.m., parking

D. FEAU
132 Bd Haussmann, 75008 Paris
Tel: (1) 40.08.10.00

LUXURIOUS SUNNY 5-ROOM FLAT OVERLOOKING ARC DE TRIOMPHE
2 parkings. FF16,500,000.

PHILIP HAWKES
(1) 42 68 11 11

REAL ESTATE FOR SALE

PARIS & SUBURBS

- 16th, ARC DE TRIOMPHE Sumptuous, 200 sq.m., double reception, small living room, study, 2 bedrooms, parking, maids rooms.
- 16th, MARECHAL MANOURY High class, beautiful 240 sq.m. private garden, independent entrance, maid's room, 2 parkings.

FEAU-NEUILLY
Tel: (1) 47.45.22.60

16TH MUETTE
Owner sells 96 sq.m. flat on 9th (top) floor, 2 bedrooms + double living. Balconies. Panoramic view. Calm. 1956 building. Garage optional. Tel: (1) 43.37.84.91 from 8am-12:30pm.

PIERRE 1er de SERBIE
200 SQ.M. TRIPLEX
50 meters from CHAMPS ELYSEES
FF 11,500,000
Tel: (1) 30.53.41.48 or 30.53.15.53

GARDENS OF TROCADERO. PASSY. Nearby EIFFEL TOWER and SEINE. Modern marble building, nice flat on 2nd floor, 73 sq.m., kitchen, bathroom and wardrobes, fully fitted, cellar. FF3,200,000. Owner Tel 1-49.09.00.03.

PARIS - FOCH / ETOILE. 115 sq.m. apartment, ground floor, large living, 2 bedrooms, equipped kitchen, bathroom, 2 WC's, maid's room. Direct owner. Tel: (1) 46 40 00 98.

PARIS 17TH, Richard-Lenoir, 3 rooms, kitchen, wc, epony 8 west windows, 4th fl., historical stair, 65 sq. m., $220,000. White, 104 Pierrepont St, Brooklyn, NY 11201 USA 718-834-8894

SPECTACULAR 360° VIEW over Paris from 3 terraces, 2 bedrooms, living, 17th cent. building at Les Halles, cable, clear. F2,600,000. (1) 42.74.14.00

3rd MARAIS - PICASSO in town house, triplex, very high class, 160 sq.m., 3 baths, 3 wc's, double exposure. F5,500,000. Tel: (1) 42 71 61 48.

5th ST MICHEL - OBSERVATOIRE, facing fountain and garden, superb studio, class, all comforts. F1,290,000. Tel: (1) 42 71 61 48.

16th, 130 SQ.M. TERRACE, double living, 1 bedroom, equipped kitchen, beautifully decorated. Urbana Conseil International. Tel: (1) 45.00.04.33.

16TH, NEAR ROLAND GARROS & Bois de Boulogne, fully renovated 3 room apartment, 65 sqm. 3rd floor, quiet, sunny. Tel: (33-1) 46 51 34 64.

15th CONVENTION 3 rooms, 60 sq.m., firestone building, balcony, fireplace. F1,500,000. Tel: 1-48.42.27.17

OWNER: NEUILLY BOIS, 73 sq.m. apartment on garden, class building. F2,500,000. Tel: 1-47.47.82.43

TROCADERO, 205 sq.m. High class, calm, sun, parking, maid's room. Phone (1) 45 00 12 42

15th SEINE. Splendid 6 rooms, 175 sq.m. high class, terrace, calm. F6,500,000. Tel: (1) 45 77 27 54.

MARAIS. Studio, newly renovated, high ceilings, bright, 17th century building. F1,190,000. Owner Tel (1) 48 04 72 31

PORTUGAL

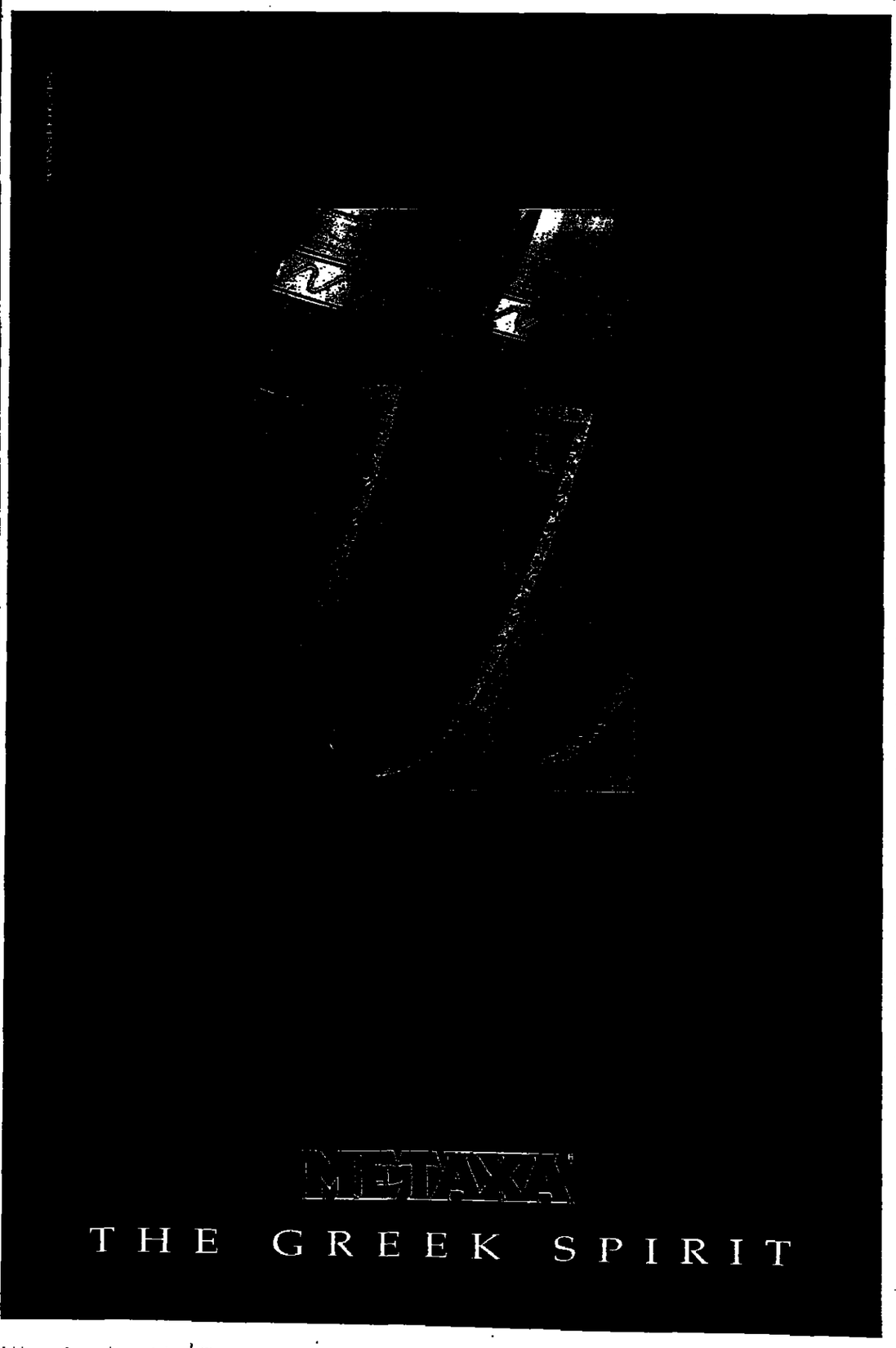
LAND FOR SALE IN PORTUGAL 7,000 sq.m. in ALGARVE at 500 ft. from the sea with services. FF.840,000. For free information write to: Accort, 67, rue Carnot, 74000 Annecy, France.

CONVERTED FARMHOUSE. Sunny Algarve. No frost, no snow, 1½ acres, sea/country views, 2 bedrooms, 2 baths, 9x04, pool, guest house, garden. US$260,000. Tel: 351.89.63015.

SPAIN

SPAIN - LAND, OFFICES, chalets, apartments. Any property anywhere. Consolidated Holdings Ltd. Fax: UK 44-624-811548 or Spain 34-56-522896.

Page 7
FOR MORE
REAL ESTATE



WAR IN THE GULF: Baghdad says 288 bodies were recovered from bombed structure

Iraqis, Burying Raid Victims, Curse Bush and Vow Revenge

Compiled by Our Staff From Dispatches

BAGHDAD — Iraqi mourners begged Allah for revenge against the United States on Thursday as they began burying victims of the bombing of a Baghdad structure used as an air raid shelter.

Officials said that 288 bodies had been recovered and that rescue work was continuing. The Information Ministry said that at least 400 people had been killed, and civil defense officials estimated the toll at more than 500, mostly women and children.

Information Minister Latif Nasif Jasim said that the death toll was mounting by the hour, and he vowed that Iraqis would curse President George Bush until death for what he described as war crimes.

"Most of the families could not identify their children," Mr. Jasim said at a news conference. "The figure is mounting every hour and some of them are still under the rubble."

Dr. Faiq Bakr, director of the government mortuary, said that 194 bodies had been identified by sex. He said there were 48 women, 55 men and 91 children.

Baghdad officials say the structure was a civilian air raid shelter; the U.S. military says it was a military command and control center.

Officials in Washington said that the bunker had been communicating with Iraqi forces in occupied Kuwait, and that they had no idea why civilians were sheltering there.

Iraq, in its first military communiqué on the bombing, vigorously denied that the building was anything but an air raid shelter.

Thousands of Iraqis marched behind a pickup truck piled high with the coffins of the first 20 victims to be buried.

Distraught women in black beat their breasts in distress.

Men, many in tears and some in militia uniforms, fired guns in the air, a sign of mourning in the Arab world.

Mourners paraded placards denouncing President Bush as a coward.

"They say that Hitler burned Jews," Mr. Jasim said. "Now Bush burns children in this inferno. He will be followed by a curse until death."

Mr. Jasim described the bombing of the air raid shelter as the action of a defeated man.

"History will write that Bush is a war criminal," he declared. "Bush has fallen."

Mr. Jasim said that Americans "should denounce such acts," and he called on European countries to condemn the war.

"We will defend our country with kitchen knives, stones and sticks," he added.

The attack was followed by a lull in the bombardment of Baghdad. The capital had a comparatively quiet night Wednesday with only a few distant explosions.

The communiqué accused Mr. Bush of flouting the rules of combat in bombing a shelter that it said was designed to protect civilians.

The raid in the western Baghdad suburb of Amiriya breached "legal, ethical and humanitarian norms," it said, adding, "Such places are not usually targeted by any military action."

A women in the funeral procession shouted, "Tell Bush to come and see what he has done to the civilians." Other mourners gestured threateningly at Western reporters.

The army newspaper, Al Qadissiyah, said the U.S. attack was aimed at damaging Iraqi military morale. "Such American savagery will make the Iraqi soldier more determined," it said.

Iraq said that by attacking a shelter packed with women and children, the allies had shown that they were the enemies of the Iraqi people.

The military communiqué, the 47th of the Gulf war, reported a further 135 allied raids on residential areas of Iraq and 251 sorties against military targets.

It said one plane was shot down by the Iraqis.

In a separate statement, Mr. Jasim accused the United Nations secretary-general, Javier Pérez de Cuéllar, of being "dishonest and incompetent."

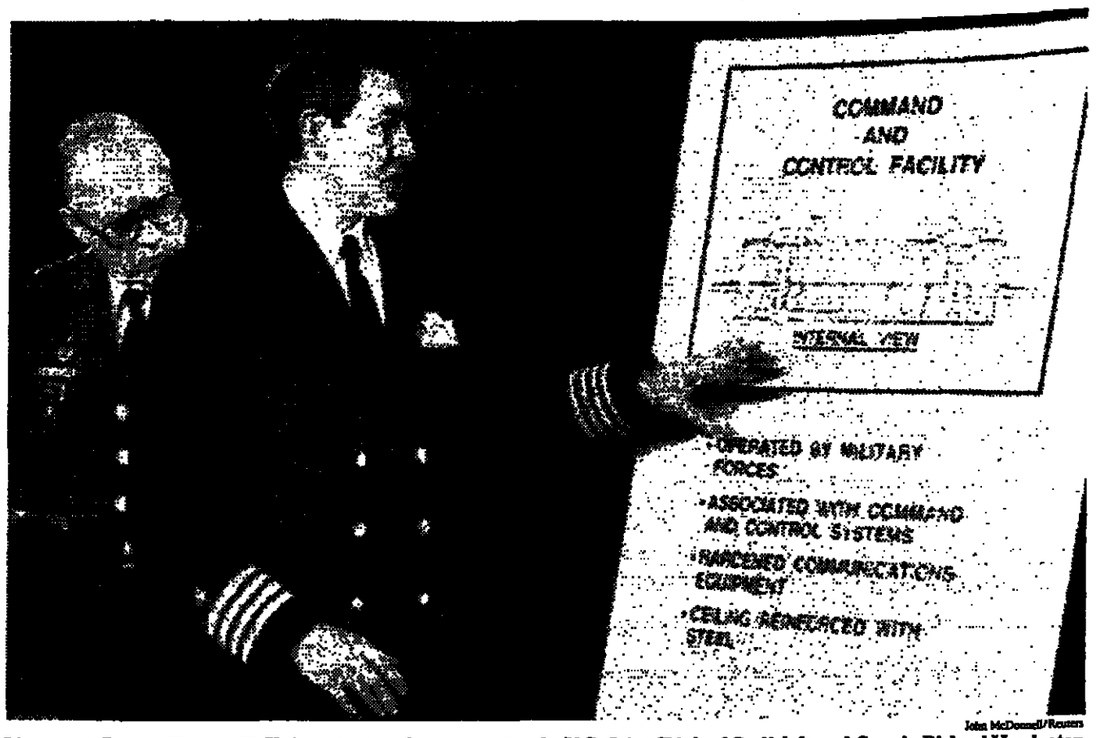
Mr. Pérez de Cuéllar, he said, has played a "dirty conspiratorial role in this aggression, which is being launched by American imperialism and Zionism against Iraq."

The secretary-general said Wednesday that he was "dismayed by the magnitude of the casualties" among civilians.

Mr. Jasim said that Mr. Pérez de Cuéllar had provided cover to the United States when he came to Baghdad just before war broke out on Jan. 17 and had made "malevolent" statements "instigating the launching of the aggression."

"Thus, he no longer deserves his position from the moral and legal point of view," the minister said.

Mr. Jasim was apparently referring to a statement by the UN chief that the Iraqi president, Saddam Hussein, had shown no flexibility on the question of an Iraqi withdrawal from Kuwait. *(Reuters, AP)*



John McDonnell/Reuters

Lieutenant General Thomas W. Kelley, director of operations for the U.S. Joint Chiefs of Staff, left, and Captain Richard Herrington of the U.S. Navy describing the target in Washington. The general said that it might have been a sanctuary for high-ranking Iraqis.

WAR: *Iraq 'Precarious'*

(Continued from page 1)

creasingly intense fire from allied artillery positions shielded behind huge ramparts of sand.

U.S. forces were reported to have used one of their most lethal weapons — the Multiple Launch Rocket System — for the first time in the war. The launcher fires a dozen 13-foot-long (4-meter) missiles at a time, each containing 644 small bombs. Although the target was not revealed, the rockets are designed to cause wide-scale damage on artillery positions, troop concentrations and command posts.

The British Ministry of Defense said in London said that a Royal Air Force Tornado GR1 fighter-bomber went down during a mission over Iraq on Thursday and that its two crew members are missing. It was the seventh British Tornado lost in the war.

Saudi officials said Iraq fired two Scud missiles at Hafr al-Baten, a desert garrison town in northern Saudi Arabia that has become a major crossroads in the allied buildup of forces toward the front.

The officials said debris from the missiles destroyed an auto repair shop and a house, and damaged several vehicles, but caused no serious injuries.

Contradicting local reports, General Neal said no Patriot missiles had been fired at the incoming Scuds because the town was not within "the envelope of Patriot forces." He said it appeared that the Scuds broke up in flight, indicating they were of lesser quality than those fired earlier at Riyadh and at cities in Israel.

Iraqi radio said, however, that the missile attacks on Hafr al-Baten had inflicted heavy losses. "Our missile force directed six fierce and destructive missile strikes today at the enemy's sectors and concentrations of its men, weapons, and equipment in the Saudi area of Hafr al-Baten," it said.

The U.S. military command said that pilots on the permanent "Scud Patrol" reported possibly destroying three mobile launchers in western Iraq, where missiles are launched.

HOTEL: *U.S. Says the Rashid Shields a Key Facility*

(Continued from page 1)

that carry the communication links.

Intense political pressure to avoid inflicting civilian casualties, however, has forced field commanders to halt their planned destruction of the two remaining bridges, a Pentagon official in Washington said.

American military briefers here have asserted on several occasions that the coalition is not attacking military targets that have been moved to civilian sites, like command centers moved to schools or mosques, and anti-aircraft batteries to the rooftops of residential neighborhoods.

More than 27 of 31 main bridges on the principal supply road from Baghdad to Kuwait have been knocked out, reducing by more than 90 percent Iraq's ability to replenish its 545,000 forces in Kuwait and southern Iraq.

The allies believe they have already so severely disrupted Iraqi communications that it takes nearly 24 hours for Mr. Hussein to get a message to the front by reasonably secure means, American intelligence officers have said.

An American military official said that the basement bunker in the Rashid Hotel, which includes rooms connected with coaxial cable, microwave communications equipment and military and civilian telephone networks, is the last of four central communications centers in Baghdad that the allies have targeted for destruction.

The other three centers — the Telecommunications Building, the Ministry of Defense and the headquarters of the Arab Ba'ath Socialist Party — were destroyed or badly damaged in the first three days of the war, the official said.

They were the targets of laser-guided 2,000-pound (900-kilogram) bombs dropped in a night-time raid by Stealth fighter planes, the official said. The official said that the allies were eager to destroy the last remaining center in the Rashid, but that civilian guests there had prevented the bombing.

The official said the communication node in the hotel was situated in two subterranean levels below what was essentially a dummy basement that Iraqi officials had created.

The communication lines run in at least three redundant strands from the hotel, stretching underneath city sidewalks and streets to three bridges that lead out of the city: the Freedom Bridge, the Sinak Bridge and the Republic Bridge.

F-117s knocked out the Republic Bridge on Feb. 6. Military officials had planned to cripple the other two in consecutive evening attacks, but political pressure to curtail the bombing near civilian population centers put the attacks on hold.

The Rashid Hotel and the bridges are the weakest links in the communication lines that stretch in redundant underground trenches all the way to Kuwait. In some cases the transmission lines are fake, serving only to confuse an enemy seeking to disrupt them.

Allied commanders are less certain where the underground lines run, and it would take intensive bombing and considerable risk to civilians to cut the communications in that way.

Air force officials, however, have expressed frustrations at the constraints, arguing that the F-117s — the only planes dropping bombs on Baghdad because of their precision-guided munitions — have proved to be accurate within six feet (1.8 meters) of their targets.

BOMB: *U.S. Policy Stands*

(Continued from page 1)

dual-purpose location." This he said, would make it a legitimate target under the coalition's rules of engagement.

In Washington, several senior American officials told The Washington Post that the building destroyed in the raid by F-117A Stealth bombers was placed on the target list months ago after intelligence experts concluded it was a bunker designed to shelter senior Iraqi government officials from air attack.

That conclusion was based on the design of the building, which included a large open space on the top floor, and on intelligence reports from foreign engineers who had helped to construct and modify it years ago, said the officials. *(AP, WP, AFP, NYT)*

To our readers in Switzerland
It's never been easier to subscribe and save.
Just contact us at our Zurich office.
Phone: (01) 4181 7200
Fax: (01) 481 8288

SPAIN: *Spare Cities*

(Continued from page 1)

cities," and urged that bombing raids be concentrated "in the Kuwait zone of operations."

Spain's government leaders believe an inquiry into the bombing should be opened by the United Nations or the International Committee of the Red Cross, a spokesman for Mr. González said.

Spain has three warships and 500 soldiers serving with the coalition against Iraq, and newspapers have reported that U.S. B-52 bombers were using Spain as a base for strikes against Iraqi targets.

In Rome, a senior Italian official called on the allies to stop bombing cities, but his statement apparently did not reflect the position of the government.

"We believe that it is dangerous to continue bombing urban centers and the government thinks that this should be avoided," the official, Claudio Lenoci, undersecretary of state for foreign affairs, told a parliamentary committee.

His position appeared at odds with that of Defense Minister Virginio Rognoni, who testified before the same committee.

Mr. Rognoni said the government deplored the civilian casualties in Wednesday's raid but it also condemned what he called a deliberate policy on the part of the Iraqi president, Saddam Hussein, of placing civilians in military sites.

In a related development involving the European allies, a government source in Luxembourg said the Soviet Union had invited European Community foreign ministers to Moscow on Saturday for talks on the war. The Community has not yet replied but a meeting is "probable," the source said.

Italian Foreign Ministry officials said in Rome that the invitation would involve the foreign ministers of Italy, Luxembourg and the Netherlands.

Foreign Minister Tariq Aziz of Iraq is due to arrive in Moscow on Sunday night for talks.

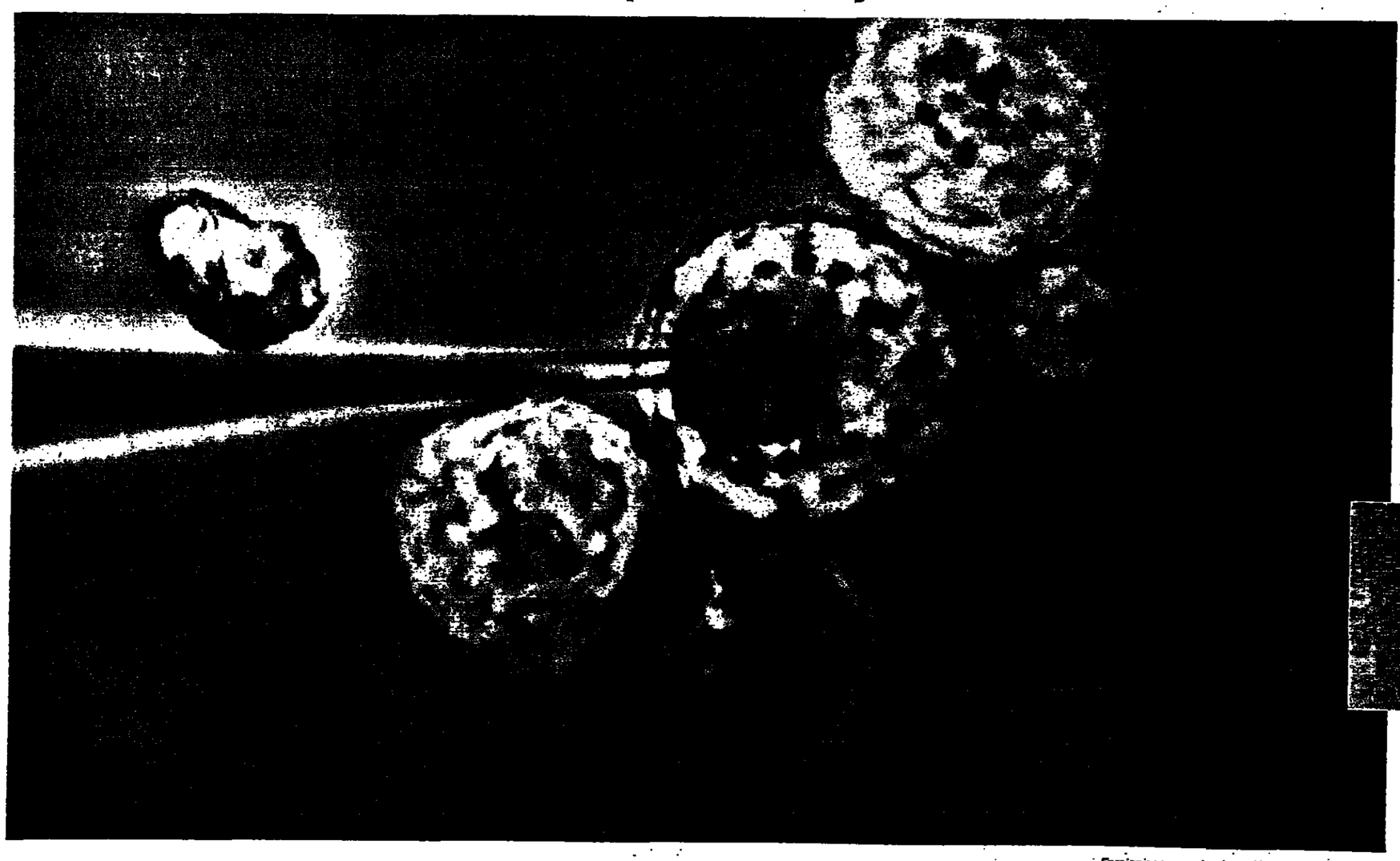
In London, Mr. Major and Defense Secretary Tom King both expressed regret that civilians had died when American warplanes attacked the structure.

"Everyone regrets the death of civilians, particularly in the tragic circumstances we've seen in the last few hours," Mr. Major said.

He added, "The allies are not targeting civilians, unlike Saddam Hussein."

But, seeking to keep British public revulsion over the attack to a minimum, Mr. King told the BBC, "We are really going to search this out and find out what actually did happen here." *(AP, AFP, Reuters)*

Bayer: Expertise with Responsibility.



Genetic engineering paves the way for a whole new field of knowledge. It goes to the root of previously incurable diseases, helping to determine their causes and to develop a cure. This information is needed urgently, since causal therapy is available for only one third of all 30,000 of the world's known diseases, leaving 20,000 that can be treated only inadequately, if at all.
These include not only cancer and AIDS, but also Alzheimer's disease, multiple sclerosis and rheumatism. There are still not nearly enough drugs able to remedy all unsolved medical problems.
As a matter of principle, Bayer will not pursue developments which raise doubts as to the ethics involved, such as biotechnological experiments on human genes.

The genetic structure is studied with an autoradiogram.

Foreign genes are implanted in a cell nucleus.

If you would like to receive more information, please write to: Bayer AG, Public Relations Department (KV), W-5090 Leverkusen FRG. KI 4391

Genetic Research is the key to curing the incurable. Our responsibility is to be morally aware.

Bayer BAYER

هكذا من الاصل

مكتوبة من الأصل

WAR IN THE GULF: From Moscow, reports of a diplomatic glimmer in Baghdad

UN Debate Shuts Out the Press

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — The United States and its allies have blocked calls for a public Security Council debate on the Gulf war that is expected to include both criticism of the bombing of Iraq and demands for a cease-fire.

Instead the 15-nation council voted, 9 to 2, with 4 abstentions, to conduct the debate in private session.

The debate began Thursday evening. As many as 30 speakers were expected, and the meeting could last two days.

Yemen and Cuba, both critics of U.S. conduct of the war, were opposed to holding a close session. China, India, Ecuador and Zimbabwe abstained in deference to Third World sensibilities.

The debate is private only in the sense that both print and broadcast news organizations will be barred.

Under the rules agreed on Wednesday night, the full record of the proceedings will be made public as soon as the debate ends, and individual countries will be free to disclose their positions.

But the United States and its allies have insisted that the presence of television cameras could turn the debate into a forum for divisive propaganda and result in prolonging the war.

"We must ensure that the presence of the media does not influence and even distort the course of the debate," said the chief British delegate, David Hannay, who introduced the motion for a closed meeting.

The chief U.S. delegate, Thomas R. Pickering, asserted that Iraq was "fighting a major campaign to discredit the council, its resolutions and the UN."

He said that "we must not send signals which Iraq will misuse and misperceive that the council is not firm in its decisions and is not intent on seeing them implemented."

Although insisting that the United States wanted "a serious and constructive discussion," Mr. Pickering said that it must be "free from the glare of instantaneous publicity and misinterpretation and misuse."

The repeated emphasis that he and U.S. allies put on barring the press led the Cuban delegate, Ricardo Alarcon de Quesada, to say, "The United States is turning the Security Council into a Pentagon press pool."

The decision to hold a private session was prompted by a demand from Yemen, Algeria, Libya, Morocco, Mauritania and Tunisia for a public session. They want to explore whether the U.S.-led military coalition is using excessive force to get Iraq out of Kuwait and whether all avenues for a diplomatic solution are being pursued.

U.S. Envoy Plays Down Attack in Germany

Compiled by Our Staff From Dispatches

BONN — The U.S. ambassador to Germany said Thursday that a machine gun attack on his embassy should not frighten Americans.

"We can't let ourselves be intimidated," said Ambassador Vernon A. Walters.

The Red Army Faction claimed responsibility for the Wednesday night shooting. They left a note nearby condemning the "imperialistic aspirations" of the United States and its allies.

The facade of the embassy was raked with gunfire, but offices were closed at the time and no one was hurt in the incident.

The police said they were searching for the guerrillas, whose attack is believed to be the first on a U.S. mission in Europe to protest Washington's role in the war.

"I can only say that an initial search did not yield results," said Hans Neusel, the Interior Ministry state secretary, who was the target of a failed Red Army Faction attack in July.

Mr. Neusel, who recently predicted that German radicals could join Arab guerrillas in staging terror attacks in Germany, said an incident linked to the war had come as no surprise.

"Security authorities have expected the RAF to do something in this connection," he said.

The Red Army Faction, with a history of attacks against U.S. interests, has cooperated in the past with Middle Eastern terrorist groups, Western officials say.

November 17, a Greek terrorist group with a similar history, was tentatively blamed for two bomb explosions in the suburbs of Athens early Thursday.

In one explosion, the parked car of a French school administrator was badly damaged. Shortly afterward, in a nearby suburb, a car belonging to a Greek businessman was wrecked.

Since the war began last month, a number of bombs have exploded in Athens and its suburbs with Americans, Frenchmen and Britons as targets. Several people have been wounded but there have been no deaths.

Concern with terrorism prompted hotel owners in the island of Kos, 300 kilometers (190 miles) southeast of Athens, to announce Thursday that they were canceling arrangements for U.S. servicemen to use the island for rest and recreation.

Businessmen said the hotel owners' decision was prompted by fears of terrorist attacks.

An Italian sailor on leave in the United Arab Emirates was stabbed and killed, the Italian Navy reported Thursday. Officials said terrorism could not be ruled out.

(AP, UPI, Reuters)

Reuters

A car belonging to an official of the French Institute was flipped on its side by the bomb explosion Thursday near Athens.

Iran Offers to Treat Raid Victims

The Associated Press

GENEVA — Iran condemned on Thursday the U.S. bombing of a structure in Baghdad that Iraq said was a civilian air raid shelter and offered to treat Iraqi victims in Iranian hospitals.

Foreign Minister Ali Akbar Velayati reiterated, however, that Iran would remain neutral in the Gulf war and said the fighting was clearly the result of Iraq's "irresponsible policies of the past."

Mr. Velayati also said he would travel to Moscow to try to come up with a peace plan. Both Iran and the Soviet Union still retain "some hopes" for a peace treaty, he said. Soviet officials said Mr. Velayati would arrive Friday.

Iraq says hundreds of civilians died when a Baghdad shelter was hit by two bombs Wednesday. Pentagon and White House officials insist that the facility was a military command center.

At his news conference, Mr. Velayati said Iran was willing to treat the Iraqi victims of the raid in its hospitals. He said this could be done in coordination with the all-Swiss International Committee of the Red Cross.

Iranians, he said, were "deeply grieved at this disaster," and civilian deaths "cannot be excused with any justification and has to be condemned."

He also said a few of the Iraqi pilots who flew Iraqi planes into Iran since the start of the war have requested political asylum.

Iraq's Supporters Condemn Attack, Reaction Muted Among Gulf Allies

Compiled by Our Staff From Dispatches

AMMAN, Jordan — Iraq's friends in the Arab world expressed anger Thursday at the deaths of hundreds of civilians during a U.S. air raid on Baghdad, while public reaction was subdued in Arab states arrayed with the United States in the Gulf coalition.

The Jordanian government, which has provided political support to Iraq during the Gulf crisis, declared three days of national mourning, and the Senate called for the country to stand by "our Iraqi brethren" with deeds, not just words.

A crowd pelted the U.S. Embassy in Amman with rocks, assaulted Western television crews and randomly attacked Europeans, included a young German who was hospitalized with stab wounds.

Flags in Tunisia were flown at half-staff Thursday after President Zine Abidine ben Ali declared a day of mourning "in memory of the innocent civilian victims."

The Tunisian Foreign Ministry said it "strongly condemns this barbaric bombardment."

The Foreign Ministry of Sudan said that the "hideous, bloody massacre" proved the objective of the allies was "to destroy the Iraqi people along with their cultural and economic resources."

The Algerian government invited its people to observe a minute's silence at noon and urged special prayers on Friday for the victims of the bombing.

"The Western-American aggression against the Iraqi people yesterday reached the paroxysm of terror and barbarism," said the National Liberation Front, Algeria's ruling party. "U.S. aviation deliberately committed this crime to terrorize civilian populations."

In Yemen, the leading government paper, Ath Thawra, called it "the worst crime committed by the allies since aggression on Iraq began."

Iraq has enjoyed the support of these governments, which have favored public demonstrations on behalf of the Iraqi president, Saddam Hussein.

The public reaction was decidedly different in Arab states in the U.S.-led coalition — especially Syria, where Damascus radio blamed Mr. Hussein for the civilian deaths.

"He who holds the decision to stop the bloodletting with one word, and refrains from saying that word, is responsible for the spilling of every extra drop of Iraqi blood," the radio commentary said.

"The recklessness, arrogance and stubbornness of the ruler of Baghdad prevented the avoiding of this catastrophe," it said.

President Hosni Mubarak of Egypt said, "It is inconceivable for a ruler to make propaganda hay from the corpses of his citizens."

The bombing incident did not receive widespread coverage in Saudi Arabia. Some newspapers did not publish articles about it.

The newspaper Al Sharq, in Qatar, said, "Saddam Hussein alone is the real cause and the sole criminal who bears responsibility for all that these wars bring about because of his arrogance and megalomania and his fictitious dream of an empire built on the ruins of sister nations and Arab states."

(AP, Reuters)

Soviets See Flexibility, Kuwaiti Says

By David Remnick
Washington Post Service

MOSCOW — The Kuwaiti foreign minister said Thursday that Soviet leaders had told him they were "cautiously optimistic" after the visit to Baghdad this week by President Mikhail S. Gorbachev's special envoy.

"As far as I understand from the Soviet leadership, the Soviet envoy met with some flexibility from the regime in Baghdad," the Kuwaiti official, Sheikh Sabah al Ahmad al Jaber as Sabah, told reporters here.

Mr. Gorbachev's envoy, Yevgeni M. Primakov, said Wednesday after his return from Iraq that although a cease-fire did not appear imminent, "there are rays of light which enable us to think more optimistically." He gave no specifics.

The Foreign Ministry spokesman, Vitali I. Churkin, told reporters: "Don't jump to conclusions. This is a very cautious optimism, nothing solid we can grab onto to give hope for a speedy outcome."

[The State Department said Thursday that the Soviet foreign minister, Alexander A. Bessmertnykh, had briefed Secretary of State James A. Baker 3d by telephone on Mr. Primakov's discussions with President Saddam Hussein of Iraq.

["Secretary Baker doesn't want to characterize whether he thinks it's promising or not promising," Margaret D. Tutwiler, the department spokesman, said Thursday. "His view is, basically, that it remains to be seen if there's anything there."]

Moscow has become the center of intense diplomatic activity surrounding the war in the Gulf. Iran's foreign minister, Ali Akbar Velayati, will meet Mr. Gorbachev in Moscow on Friday, and the Iraqi foreign minister, Tariq Aziz, is scheduled to arrive in Moscow on Sunday. Mr. Velayati and Mr. Aziz are not expected to meet.

Mr. Churkin was guarded about the prospects for the meetings, saying: "We have no strategy that would go beyond the UN Security Council resolutions. Our objective is, as we see it, to persuade Iraq to withdraw from Kuwait, that there is no other way out."

Mr. Churkin said, "Mr. Primakov did talk to Saddam Hussein and spoke very forcefully to him, and we hope that Tariq Aziz will bring a positive response to those representations."

When asked whether the Kremlin was trying to become a go-between in an attempt to negotiate a settlement in the Gulf, Mr. Churkin repeated Mr. Bessmertnykh's statement earlier in the week: "The Soviet Union is a mediator between war and peace."

Although Mr. Gorbachev has distanced himself somewhat from the Bush administration's decision to bomb Iraq itself, the Soviet Union has repeated its allegiance to the UN coalition against Baghdad and the Kuwaiti foreign minister said he was satisfied with Moscow's position.

According to the Soviet press agency Tass, Mr. Gorbachev told the Kuwaitis that Mr. Primakov had made it clear to Mr. Hussein in Baghdad that there was no sense in trying to divide the United Nations coalition.

When asked about the bombing by U.S. planes of an air-raid shelter in Baghdad on Wednesday that led to numerous civilian deaths, Mr. Churkin gave a careful answer, one clearly designed to avoid conflict with Washington.

"We are not umpires here," he said, adding that the civilian deaths "confirm the Soviet concerns that the logic of war can bring about unpredictable circumstances and the situation can get out of hand."

Tass ran a commentary that was more critical of Washington, saying the civilian deaths in Baghdad bore out warnings from Moscow and elsewhere that the bombing campaign would eventually lead to such tragedies. The commentary said there had been "thousands" of civilian deaths since the war started last month.

The government newspaper Izvestia published a commentary stressing the need for Moscow to "distance itself from the actions of Washington" so that the Soviet Union might resume working relations with Arab countries after the war.

More-conservative newspapers, especially Sovetskaya Rossiya, have been critical of Mr. Gorbachev's policy, saying that Moscow is supporting a "neocolonial adventure" in the Middle East that will leave the Soviet Union without any allies in the region.

Sovetskaya Rossiya printed on Thursday a series of letters from young men who wrote to the Iraqi Embassy in Moscow expressing support and even a willingness to join the fighting on the side of Baghdad.

"I'm a reserve officer, and I not only sympathize with Iraq, I'm completely on your side," wrote N. Gribakon from Poltava. "I ask you to enlist me as a volunteer for the just struggle against American imperialism."

Konstantin Zhukov, an 11th-grader from Moscow, wrote, "The war against Iraq is predatory and it is aimed at crushing the freedom-loving Iraqis. An honest man cannot leave Iraq in its peril. What is happening there is no war, but the extermination of women, children and the elderly."

REAL ESTATE MARKETPLACE

(Continued From Page 5)

REAL ESTATE FOR SALE

SPAIN

COSTA DEL SOL, MIJAS. Big luxury villa residence in a prestigious area, superb property, spacious garden, panoramic sea & mountain views, jacuzzi-room, marble throughout, patio, bar, wine cellar, archways, terraces, fountains, big swimming pool, stable, children' riding track, dog kennels, sophisticated alarm, security glass, electric gates, plot 4,000 sqm. totally fenced. A special house for person who expects a great deal of security & privacy. Several built-in safes. Malaga 30 mins, Marbella 30 mins, beach 15 mins, near to golf courses. Price: 100 Million PTAS (ca. US$1,000,000). Call Scandinavian owner direct. Tel: +34 52 489592. Fax: +34 52 485372.

BARCELONA - NEAR BEACH
20 mins to city, 10 mins to airport. Best buy for foreigners. Flexible design house in residential area, swimming pool 9 x 5 meters. Parking 2 cars. Price: Equivalent US$400,000. Phone: 343-665 3411 or Fax: 343-665 6404 for more information.

LAS PALMAS G.C. Fully furnished penthouse, 4 beds, 3 baths, 3 salons, kitchen, solano, large terrace, garage. 205.5 sq.m. Best part of city. Price Entering 250,000 or equivalent. Phone [Fuenstra] 34-28-24 02 53.

IN THE HEART OF MALLORCA, old converted Finca, 170 sq.m., has all 5-stars, satellite TV, sauna, Moslo kitchen, pool, BBQ, garage, productive fruit trees. Must see to appreciate. Private sale. Tel: (34-71) 522591.

SWITZERLAND

PRIME PROPERTY IN SWITZERLAND
Near Zurich, on Lake of Wolenstadt, historic Castle Condominiums & modern apartments, magnificent views, top quality, 1 to 4 bedrooms, typical Swiss Alps landscape 30 mins from Zurich. From SFr.500,000.

Lake Lugano, lakeside apartment with 3 bedrooms, terrace, balcony, private swimming pool, berths etc. Best offer in all Marcelo. SFr.690,000.

Emerald ◆ Home Ltd
Via Pocobelli 25
CH-6815 Lugano-Melide
Tel: CH-91-68 65 23
Fax: CH-91-68 78 44

VILLARS
THE YEAR ROUND MOUNTAIN RESORT
SKI, TENNIS, GOLF

New 2,3,4 and 5 room quality apartments, furnished or unfurnished, with garages. Authorized for sale to non-Swiss nationals. Buy directly from builder - no agency costs. Magnificent views. Prices from SF200,000. Financing available.

Tel: 41 + 25 / 35.39.45
Tel: 41 + 25 / 35.39.93
Fax: 41 + 25 / 35.42.04

IT IS THE RIGHT TIME TO INVEST IN SWITZERLAND
We offer you several exceptional properties for sale in the finest GENEVA
GSTAAD (Chateau-d'Oex)
Please contact:
IMMO SERVICES Berlie SA
PO Box 294, 1630 BULLE/Switzerland
Tel: 41-29-2.30.21. Fax: 41-29-2.30.43

Bayer

REAL ESTATE FOR SALE

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Sole to foreigners authorized. You can own a quality APARTMENT/CHALET 30 min. from GENEVA in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA etc. From SFr 200,000. Credit facilities
BEVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

MENDRISIO-15 KILOMETERS
South of Lugano, Switzerland in a prestigious old mansion selling 2 flats of 270 Sq.m each plus one townhouse of 60 Sq.m and 2 office spaces of 110 & 100 Sq.m. Offers Luxury & Security combined with the most modern features in a very special atmosphere. Call, write or fax: Bill Luedecke, Broker, P.O. Box 50084, Austin, Texas 78763 USA. Tel: 512/250-9906 Fax: 512/477-5920 USA. In Europe call 41-91-467062

OPPORTUNITY GSTAAD AREA
Land of 6,000 square meters, divisible into 800 sq.m. parcels, all equipped, wonderful view, for information please call:
Mr. Berdoz 41 + 29 / 45122 or 41 + 30 / 42573 or Fax 41 + 30 / 43578

SALE 8 LUXURY FLATS IN LUGANO (NEW BUILDING)
Great view on the lake, sunny the whole day, each with small garden. Call (41) 91/546591 Fax (41) 91/549823

USA GENERAL

FLAT LAND FOR DEVELOPMENT
Corner property - 67 acres near Hoods Plant and Lima, Ohio.
Write: M. Allman
P.O. Box 528
Portsmouth, OH 45662 USA
Tel: (614) 354-4740

USA RESIDENTIAL

ROCKY MOUNTAIN SPLENDOR
4,400 SQ. FT. OAK POST & BEAM Custom home. Spectacular views. 5 acres surrounded by Nat'l Forest. 73 windows, R-40 insulation. 6 levels, huge redwood decks. 15-45 min. to 5 major ski areas, sailing, mineral baths, golf, shopping, schools, placer, Denver.
JEY LAP POOL●GREENHOUSE●SPA
Sleeps 5-7. 3½ baths. 1,000 sq. ft. Great floors, open, wood stove. State-of-the-art systems. Full sound, T.V., dish. Phone, solar. Oak, tile, slate, redwood, carpet floors. Adjoining studio with live-in loft, workshop. 3- car garage. Simply elegant! 20 YEAR WARRANTY! $665K. Turn-key with art, furnishings. Jeep/plow, golf membership, sailboat, archery range, wine cellar, powders bikes, etc. $625K home only. Price FIRM. Video available. Plan to visit. No Realtors.
Charles Nash, Box 61
Idaho Springs, CO 80452 USA.
Call: (303) 831-1155

DAKOTA - NEW YORK'S OLDEST & most famous apartment building. 4.3 meter ceilings over 450 sq.m. of gracious living space divided into 10 rooms. 4 bedrooms, 4 bathrooms, new eat-in kitchen, woodburning fireplaces. Many unique architectural details. Fax inquiries to owner: 212-888-7199

REAL ESTATE FOR SALE

USA RESIDENTIAL

NYC/Park Avenue-60's 10-12 RMS

PARK AVE PREWAR PENTHOUSE CONDO
Best buy in New York! Just reduced by $2 million! Prime location. Posh penthouse in luxurious prewar condo. 400 sq.m. indoor elegantly appointed space (24' master bedrooms + library). 300 sq.m. terrace with enclosed greenhouse. 11 ft. ceilings, wood burning fireplace, distinctive details, superb & glorious views. Hurry!

REBECCA STEINDECKER
212-871-7080/212-628-8057 USA

DOUGLAS ELLIMAN

NEW YORK CITY, W. 57 ST
"THE OSBORNE" BUILT IN 1885
Enter The 19th Century
9 Room Duplex 3200 sq. ft.
MUSEUM Quality, 6 fireplaces, mahogany paneling, 15' ceiling, large entrance gallery, double living room, library, dining room, pantry, eat-in kitchen, master bedroom, 4 baths, grand entertaining, professional use possible. $1,595,000. Owner: 212-245-8541 USA

MCLEAN, VIRGINIA 2 Acres on Private Rd. 5 min. from Wash D.C. Custom understated elegance boasts 9,000 sq. ft. of gracious living. Open floor plan features 5 bedrooms, 5½ baths, guest suite, office suite, cozy music room with dance floor, heated pool, & R tennis court. Offered at $2.4M. Call Mr. Barnes/Ms. Prest for further info. or brochure at 703-821-1227/Fax 703-760-0632 USA. Lewis & Silverman. Equal Housing Opportunity

FORT LAUDERDALE, FLORIDA: Magnificent new home directly on the intracoastal waterway. 5 bedrooms/5 1/2 baths. Master suite occupies entire second floor. Living room with 24 ft. ceiling, 3 car garage, diving pool. U.S. $1.2 million. MARYANNE UCCO, Tel: (305)764-6454, Intercoastal Realty, 1500 E. Las Olas Blvd., Ft. Lauderdale, FL 33301. Tel: (305)467-1448.

MIAMI BEACH/BAL HARBOUR
Very rare 504 ft. waterfront lot of 1.3 acres overlooking golf course on private Indian Creek Island. Build a dream house in the sun. Dock mega yacht in protected lagoon 5 minutes from ocean. Exclusive agent Patrick Fox, P.O. Box 7155, Miami Beach, FLA 33140. Tel: 305-864-6781. Fax: 305-531-8460 USA.

EXECUTIVE WATERFRONT HOME HOUSTON, TEXAS
2200 sq. ft. 3 bedroom, 4 bath, 4 car area, 7 acre, 380 ft. of frontage on Clear Creek. Very private. Offered by owner at appraised value of U.S. $217,000. Dave Rowland, Tel: 713/286-1818 (24 hours) Fax 713/486-1134 USA.

S.E. FLORIDA OCEANFRONT Two choice beachfront properties in prestigious Palm Beach County on 1/2 acre landscaped dunes with 30-48 meters of private beach/ocean. Six room estate for $1,200,000 U.S. Nine room estate for $2,200,000 U.S. Others available. Arvida Realty Sales, Ltd. Tel: (407)368-9444 Fax: (407)368-6972.

REAL ESTATE FOR SALE

USA RESIDENTIAL

N.Y.C. Ideal pied-a-terre for European businessman or couple. Duplex in former grand, large prewar living room, high ceilings, master bedroom, marble bath, den, 2nd bath. Excellent location. One-of-a-kind. Asking: $895,000. Reply Box 5254, I.H.T. 850 Third Ave, 10th fl, NY, NY 10022

GREAT FALLS, VIRGINIA 25 mins. from Washington D.C. 4 bedroom, 2½ bath custom home on 2 acres in very exclusive area. Priced for immediate sale at $495,000. Will equity share or lease back for $3,500 per month. Owner/agent. Write: 10913 Belgravia Ct., Great Falls, VA 22066 USA.

MIAMI BEACH—Waterfront. Modern, elegant home on a prestigious 24 hour protected island. Built 1986, 4 bed/5 bath. Pool, dock. Also other luxury homes & condos available! Contact: Yda Percal, Broker/Associate, Prudential Fla. Realty, 9513 Harding, Surfside, Fl 33154. Fax 305-866-3897 USA.

NYC-E. 77TH/YORK AV. 4th fl. walk-up. Secure landmark building. Studio, separate small bedroom/balcony. Maintenance & utilities $372. No board approval. Ask $80,000. Call 212-935-0257 USA

PALM BEACH-Florida. Hotel living town condo. Full Service, restaurant/shops. Lakefront terrace. 12 ft. ceiling/3 bed/3 bath/1,150 sq.ft. Prudential Florida Realty/Independently owned. Marcia Tel (407)655-2424 USA

PARK AVE. 1 bedroom, 1 1/2 baths, high floor balcony view. Finely furnished. Luxuries amenities, equipped kitchen, bar, doorman. Principles only. Fax 201-912-0352 USA

NYC PARK AVE. PENTHOUSE superb, in perfect condition, pre-war building. $2.5 million. Several others. Contact: Haide Mossoura Tel: 212-249-8569 Fax 212-772-1079. Edward Lee Cave Inc.

MIAMI-FLORIDA MINI ESTATE $350K. Large home, pool, guest-house ½ acre. Tropical paradise. Near water. Tel: 305-442-0068 Fax 305-442-7234.

OCEAN CITY, MARYLAND Fully furnished, 2 bedroom condo, 2 baths. Time share. Miles of ocean beach. Tel: 302-798-6746 USA.

NEW YORK CITY. Must sell. New riverview studio, Lincoln Center. Sunny. Above 560 sq.ft. 24 hour doorman. $105,000. Owner T. 305-868-2201 USA

CHESAPEAKE BAY-MD. 87 acre waterfront farm/estate, $800,000. Call Sally, Coldwell Banker 301-263-8977.

USA COMMERCIAL & INDUSTRIAL

THE CALIFORNIA REAL ESTATE BOOM IS FAR FROM OVER!
Hot, new marketing areas developing in select geographic areas within state of California. Looking for international partners & investors wanting to take advantage of next real estate "Boom! Get in front of the curve! Call King & Assoc. (805) 482-3177 or FAX (805) 482-8686

PALM BEACH CO., Florida. Excellent location. Bank owned shopping center. 63,000 sq.ft. 97% leased on 2 acres. Revenue of $459,000. Net operating income $308,000. Asking $3,200,000 (80% m.t.). Bank offers all cash deposit, or financing. For info write: P.O. Box 561812 Miami, Florida 33256 U.S.A. or call (305)666-0131 or Fax (305)662-2178 U.S.A.

MANCHESTER - NEW HAMPSHIRE 4 story brick office building. 15 car parking, near beach, lakes, airports. Write to: Dr. T.C. Sullivan, 754 Central Rd., Rye Beach, N.H. 03871 USA

REAL ESTATE FOR SALE

USA COMMERCIAL & INDUSTRIAL

L.A. RESTAURANT FOR SALE by owner. Melrose Ave. 8 year lease. Great opportunity. (213) 851-4483.

WEST INDIES

MARTINIQUE
Fort de France bay
small holiday village,
beautiful setting.
20 bungalows + swimming pool
12,000 sq.m. US$900,000.
Details tel: (596) 660004

TIME-SHARING

1 WEEK RED SEASON in fabulous Rci resort on Spain's costa del Sol. 2 bedroom, equipped unit for 6/8. Must sell! was $1,900 or offers. Call Jeff in London 71 483 3323 (10am-5pm)

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

FRANCE, CANNES. Beautiful villa, 4 large bedrooms, pool, views. $20,000/month. Tel: 312-944-1172 or Fax: 312-782-1114 USA.

GERMANY

FRANKFURT, FURNISHED. Rent a flat with kitchen for 1, 2, 3 or 4 persons on a daily basis. DM.125-500. Color TV-VCR. With linens, towels, dishes, phone +. Will meet at airport. Reservation required. Fax 49-6171-27049

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities. For great value contact:
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Show House, 6 Chesterfield Street, London W1. Tel: 071 499 1699 Fax 071 408 0357.

LONDON FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (71) 352 8111. For Regents Park Tel: (71) 586 9882. For Holland Park Tel: (71) 727 2233 or Fax: (71) 351 1608.

LONDON
Fully furnished 100 sqm. flat in Ealing. £800/month. Tel ÷ 45-31-186344 Edward

KNIGHTSBRIDGE £54/night serviced luxury flats beside Harrods. From £28 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

HOLLAND

NATIONAL HOME RENTALS
exclusive estates, luxury villas, studios and apartments furnished and non-furnished
Tel: 31.5296.4190 Fax: 31.5296.4120

REAL ESTATE TO RENT/SHARE

DUTCH HOUSING CENTRE B.V.
Deluxe rentals
Valeriastr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5364

ITALY

SARDINIA FOR HOLIDAYS. Superb 600 sq.m. villa by the sea, 20 km south of Olbia, famous architect design, private beach, sleeps 18. Tel: (39-2) 76012142 Fax: (39-2) 92161430

VENICE. FURNISHED, LUXURY apartments in the historical centre. Tel: (39-41) 5228933. Fax: (39-41) 5203721.

ROME PIAZZA DI SPAGNA, prestigious apartment. Also via Giulia in Patrician palace. Tel: (39-6) 3227639

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
Best of the best town locations.
Paris, New York, Brussels, French Riviera. For one, two or five room flat.
Any further information:
FLATOTEL COENSON
14 rue de Theatre
75015 Paris
Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

PLACE VENDOME
Prestigious, high class executive pied-a-terre. 200 sq. ft. Unique, excellent quality, luxuriously furnished, fantastic views, expensive. Call: 212-988-3844 USA.

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 97

16th PONT MIRABEAU (near) 65 sq.m., just renovated, bright, charm, parking. F9,000/mo. Tel (1) 4531 0809

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

L'ILE DE LA CITE, PARIS BEST AREA. Superb view on Notre Dame, 5 room apartment. Tel: (1) 46 34 19 25

SWEDEN

STOCKHOLM home, 25 mins city center spacious townhouse, fully furnished, waterfront, near royal summerplace. $1,300/month. May-Sept. 46-756-31187.

USA

MANHATTAN
OLYMPIC TOWERS
Prestigious 5th Avenue location, luxury 2 bedroom, 2½ bath, beautifully furnished, spectacular views, available immediately, flexible term available, $6,500 per month. Contact: Kathy Owner. Tel: 212-308-7430 Fax: 212-308-7437 US

1,985 SQ. FT. HOME, 400 sq. ft. deck with valley plus mountain views. 3 bedrooms main floor, loft, 2 baths, fireplaces, 2 car garage, large unusual kitchen. Walk to town. Well maintained lawns & garden. Furnished/unfurnished. $2300/month. (408) 395-3942. Michael Foster, 28 Pennsylvania Ave., Los Gatos, CA 95030 USA

FOR RENT: MARTHA'S VINEYARD, Massachusetts. Historic Edgar Town 17th century home, 4 bedroom, 4 bath, on harbor with dock & guest cottage. Walk to everything. Available: 15/6/91-15/9/91. For information: Box 1337, Sausalito, Ca. 94966, USA. Phone: 415-331-0313.

REAL ESTATE TO RENT/SHARE

USA

Manhattan
BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE.
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB
AVAILABLE ON LONG OR SHORT TERM LEASES.
ONE MONTH MINIMUM.
RENTS FROM $3900
210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

REAL ESTATE TO RENT/SHARE

USA

YOUR LOS ANGELES PIED-A-TERRE...
1211 Sunset Plaza Drive.
Luxury apartments in the hills.
Tel: (213) 659-1211 USA.

MANHATTAN 1 bedroom apartment in luxury building. Next to Lincoln Center. Very sunny, great views. 24 hr doorman. Available immediately. Asking $1600/mo. Tel: Jeff 212-848-4570 or 914-248-6701/FAX 212-848-5252 US

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished. Seasonal or annual. Steps to beach, Worth Ave. & Colony Hotel. 155 Hanman Ave., Palm Beach, Fl. 33480. Tel. 407-655-5430 Fax 407-833-7318.

BERKELEY, CALIFORNIA. Charming 5 bedroom furnished house. $2200 per month. Tel: (415) 845-5075.

LUXURY MANHATTAN APARTMENT Furnished 1 bedroom, 2 yr lease at $2,000/mo. negotiable. 212-475-5778

MAGNIFICENT N.Y. PENTHOUSE. Seeking roommate who travels alot. Tel: 212-477-4567, Fax: 212-475-5138.

N.Y. SOHO CO-OP artists loft. 2000 s.f. Light, all amenities. $2500/mo. negotiable. March-June. 212-925-2789.

REAL ESTATE WANTED/EXCHANGE

MALIBU CALIFORNIA family (3) wants to swap homes July-August 1991 Italy, France or Germany. We have 3 bdr. room home, Walk to beach near Los Angeles. Sheila B. 7127 Dume Dr. Malibu, CA 90265 USA.

WISH TO EXCHANGE Lower 5th Ave. N.Y.C. apartment for Paris apartment. Minimum 4 months. Call: 212-420-1689.

FRANCE

Auction sale at the Palais de Justice in Nanterre.
Thursday, February 21, 1991 at 2 p.m.
in one lot:

8-ROOM APARTMENT
on the 1st floor of Building A
comprised of: entry hall, corridor, pantry, cuisine, 3 WC, 4 bathrooms, powder room, dining room, living room, study, 4 bedrooms, laundry room
DOUBLE GARAGE - DOUBLE CELLAR

4-ROOM LODGING
on the 1st floor of Building E, comprised of WC, bathroom, 4 bedrooms in a residential complex located in

NEUILLY-SUR-SEINE (92)

62-64, Boulevard Maurice Barrès
1, 1 bis, 1 Ter & 3, Boulevard des Sablons and 61-63, rue Charles Laffitte

STARTING PRICE: 16.720,000 F

Inquiries to Me Alain FRICAUDET, Lawyer at the Bar in Hauts-de-Seine, residing in Courbevoie (92400), 2, Bd. Saint-Denis, Tél.: (33-1) 47 88 26 92 & 47 88 25 35. Me Celine RANJARD-NORMAND, Lawyer at the Bar in Hauts-de-Seine, residing in Bois Colombes (92270), 5, rue des Bourguignons, Tel.: (33-1) 47 80 75 18 - Me Jean-Claude FREAUD, Lawyer in Court, residing in Paris (8th), 69, rue d'Amsterdam. Tel.: (33-1) 48 74 50 70.

CARIBBEAN

ST. MARTIN, FRENCH WEST INDIES
Unique opportunity, the most exclusive residential estate in the Caribbean, 225° view from 1 hectare hilltop land. This superbly designed 4-bedroom residence with swimming pool and jacuzzi + servants' wing is situated close to Julianna's Int'l Airport on the beautiful peninsula of Terre Basse (French side of St. Martin, tax free port).
DOMETER 1 r. Gaucher, 78100 St. Germain-en-Laye, France.
Tel.: (33-1) 30 61 54 54 - Fax: 39 73 64 32

SWITZERLAND

NENDAZ 2000
1300-3330m. VALAIS-SWITZERLAND
Construction and sale of chalets
In the centre of the resort IN THE RESIDENCES For sale
LAKE PLACID
luxurious 2 1/2-3 1/2-4-room Apartments from SFr. 240000.-
• Gondola (50 m), sports centre and shops are nearby
• Sales authorized to people domiciled abroad
For further information:
CONSTRUCTIONS JEAN-LUC FOURNIER - BROCCARD SA
Tel. (27) 88 29 20 CH-1997 HAUTE-NENDAZ

BELGIUM

BRUSSELS
IN THE HEART OF EUROPE
BRUGMANN HEIGHTS IN CENTRAL, GREEN AND RESIDENTIAL DISTRICT IN CONSTRUCTION - LUXURIOUS APARTMENTS IN PRIVATE PARK WITH COVERED SWIMMING POOL. HIGH SECURITY LEVEL - PROFIT - EARNING CAPACITY GUARANTEED.
OTIMMO INVEST
322 - 648.50.90 - 375.75.89
(evenings & weekends)

URUGUAY

HOTEL FOR SALE
Punta del Este (Uruguay)
32 rooms + 2 apartments,
air conditioned, swimming pool
and tennis court. Sold as company
US$2,700,000
Contact SAVE CONSULT SA
1 bvd. de Grancy
Tel: (41 21) 617 39 65
Fax: (41 21) 28 09 91

AUSTRIA

VIENNA, CENTRAL LOCATION
building 3,400 sq.m., (1,800 sq.m. offices empty) to be refurbished, for sale.
INTERPOOL,
A-1090 Vienna, Garnisongasse 4,
Tel.: 43 81 03-0, Telefax: 48 76 33.

NORTH AMERICAN REAL ESTATE

KEY WEST, FLORIDA ESTATE LIQUIDATION
Classic Mediterranean villa. Private walled compound with pool, tropical gardens, guesthouse & service/tenant views over water. Luxury interior/historic detailing, spectacular rooms/baths. $1.6 MM.
BENDER-TANIS ERA REAL ESTATE
Tel.: (305) 296-6200
Fax: (305) 294-4808 USA

WEEKEND

International Herald Tribune

Friendly Neighborhood Psychopaths

by Bruce Weber

NEW YORK — The perversely twisted mind has always been a favorite subject of storytellers. From Iago to Norman Bates, Dr. Jekyll to Harry Lime, Vladimir Nabokov's Humbert Humbert to David Lynch's Leland Palmer/Bob, the logic of villainy has been fictionally explored, on the page, the stage and the screen, over and over. Even when failed by their powers of sheer imagining, writers and actors have drawn inspiration from grim reality: Jack the Ripper, Lizzie Borden, Dick and Perry, Gary Gilmore, Charles Manson, not to mention Adolf Hitler, Joseph Stalin and Richard III. By now, Saddam Hussein is undoubtedly a twinkle in some wordsmith's eye.

Clearly, evil is alluring, and not just to those who would dramatize it. From mild naughtiness to vicious criminality, the performance of bad deeds is something the rest of the population evidently wants to know about. This is one way to explain why the psychopath, that personification of remorseless evildoing, has such an established place in the public consciousness.

The most current example of the psychopath in popular narrative art is the one portrayed by Anthony Hopkins in the new film "The Silence of the Lambs," a character Hopkins describes, with thoroughly pleasant detachment, as "horrifyingly insane."

At dinner recently in an expensive Manhattan bistro, Hopkins, 53, conservatively sporty in a blue blazer and gray slacks, is a bit of a surprise, less of a commanding presence than might be expected from an actor who has played Lear and Marc Antony on the London stage, less of a cantankerous artiste than one would imagine from a man who, in his angry youth, was a famous growling rogue. He's a regular Joe, more or less, albeit with a British accent, eager enough to converse but not entirely comfortable dining with a stranger. It might actually be a little less comfortable for a stranger who has just seen "The Silence of the Lambs," because in it, Hopkins's character, Dr. Hannibal Lecter, is a man who makes his favorite meals of human flesh and blood.

Ken Regan/Orion Pictures

Anthony Hopkins as Hannibal Lecter in "The Silence of the Lambs."

THE film, which opened in New York this week, is an adaptation of the page-turning chiller by Thomas Harris about the psychopathic Lecter — Hannibal the Cannibal, as he's known in the tabloid press — a brilliant psychiatrist who has long been imprisoned for a series of grisly murders and whose insight is solicited by the FBI to help in apprehending a depraved serial killer still on the loose. Directed by Jonathan Demme, the film stars Jodie Foster as Clarice Starling, the young FBI agent who is sent to question Lecter in his maximum security cell and who, in the course of tracking down the new killer, ends up forming an unsettling, mind-bending bond with the old one and, inadvertently, helping him escape.

Though Lecter is a supporting role and the story unfolds from Starling's point of view, his personality is the source of the film's terror. Intellectually powerful, culturally refined, innately curious and possessed of exquisite manners, Lecter is an evil genius, the embodiment of mysterious, inexplicable and unmitigated perversity.

"We managed to save one of her eyes," Starling is told about a nurse who got too close to an untrussed Lecter during a medical exam and had her face literally eaten. "His pulse never went above 80, even when he swallowed her tongue."

It is not the sort of role, in other words, for which an actor can plumb his own life experience. Indeed, Hopkins, who is not a Method actor and who claims that "for some reason, as I've matured or mellowed, acting has become relatively easy, no big sweat," says that as he was reading the script, "the part came off the page into my brain. I knew the voice. I knew what he looked like. I don't know why, but the impression was left in me of a kind of dark angel of death. The most peculiar thing was the name.

"Lecter. Hannibal Lecter. The Lecter sound. It started like a kind of clock in my brain. Lecter. And I saw a black box, like a black clock, something black and shiny, something veneered, a lacquered black killing machine. He was mechanical. All the onomatopoeic associations of the name. I put the image together, and when I came over from London to do it, I'd already decided on the physical nature of it."

Still, preparing is not performing, and the Lecter role is precisely the sort that makes a viewer wonder about the experience of inhabiting such a character. It seems reasonable to expect that one wouldn't want to live inside such a man for long, that it might give an actor the creeps — or worse. Hopkins, in fact, has some things to say on that score, but his visceral response to the suggestion is just the opposite:

"It was great fun," he says. "What it is for an actor is a great chance to play a game, to flirt with something that's so diabolical, knowing it's only a fiction. During that scene where I was tearing the guy's face off" — he does this with his teeth — "we had a rubber bone, and I had one end and he had the other. And Jonathan would say, 'Cut,' and I'd say, 'This is a hell of a way to make a living, isn't it?' "

IF one considers the roll call of murderous madmen presented in the culture lately — a slew of recent films, for instance, most notably "Misery," the Rob Reiner adaptation of Stephen King's novel — it seems clear that people are more curious than ever about that which most truly repels them. It's as if the culture is asking collectively, "Just what will those wackos be up to next?"

"It's unfortunate that, in our society, killers can become celebrities," wrote Ronald Markman, a forensic psychiatrist in Los Angeles, in his 1989 book "Alone With the Devil," which recounts his experiences interviewing murderers. "Our morbid fascination with them is simple human nature."

Markman contends that the appeal of the psychopath is actually a form of identification. "There is something inside them that is also inside us," he wrote, "and we are attracted to them so we can find out what that something is.

"The psychopathic individual is psychologically an infant in an adult body. An infant does what he wants to do when he wants to do it. The internal policeman develops ordinarily between 2 and 7. In some people it never develops. In some, it is deficient.

"The psychopath, basically, is an individual who functions at the level of providing pleasure for himself at the expense of others around him. He doesn't care about the consequence of treating people as objects."

And why would other people identify with someone like this? "We were born that way, without any superego." And what about acting? Is it possible to pretend convincingly? "Anyone can play the part," Markman said. "We're all psychopaths under the skin."

TO judge from the testimony of Anthony Hopkins, playing the role of a madman in fact magnifies the attraction to madness. In the past, Hopkins has played Lear, he's played Hitler. In the 1978 film "Magic," he played a ventriloquist driven to murderous insanity by his dummy. So Hannibal Lecter isn't entirely new psychological territory for him. Indeed, as Hopkins talks about his weeks of working on "The Silence of the Lambs," what comes across is how irresistibly he's drawn to the performance of pure evil. He recalls frequent joking on the set, how he'd slip into Lecter's icily mannered voice to give the gaffers and script assistants the willies.

Even now, in the restaurant, he can't help slurping his food once or twice, mimicking a gleefully grisly gesture of Lecter's from a scene in the film. He's aware of the chill he's providing. It's clearly satisfying to him, this make-believe liberation from his conscience. (Of course, it's satisfying to be chilled as well, in a safe setting. It is, after all, one reason people go to the movies in the first place.) Still, as Hopkins goes on, probing a little deeper, the whole process seems to have its perilous side, too.

"Some years ago, I lived near the edge, very dangerously," he says. "I wanted to destroy myself and everything around me, and every so often I'd look into the abyss, I'd look down into the horror that I could unleash from myself."

Of performers in recent psycho-thrillers, Hopkins is not alone in speaking somewhat contradictorily about teasing oneself with this kind of dread. Kathy Bates, who has won accolades for her portrayal of Annie Wilkes, the deranged nurse who imprisons and tortures her favorite writer in "Misery," spoke of the experience in remarkably similar language.

"It's a blast," she said, speaking by telephone from Los Angeles. "You get to live in a horror house, a fun house. You get to do all the things in your mind you wouldn't do in real life. But the best thing is that at the end of the day, you can walk out, lock the door and go home to your own safe house."

Unlike Hopkins, with his instinctive associations, Bates is an actor who researches. With a laugh, she admitted that Annie Wilkes's character "was not something naturally within my realm of knowledge," so she drew on other sources. "One turns to all kinds of reading," she said. "I read about child psychology, that some people believe psychopaths are created. That a lack of bonding in infancy means there are wires that never hooked up. I learned that psychopaths are often extremely charming, like Ted Bundy. And they're real liars, consummate liars." ■

© 1991 The New York Times

Morrow/Castle Rock

Kathy Bates as the deranged captor and James Caan as the prisoner in Rob Reiner's "Misery" — "it's a blast," she says.

John Haynes

Ian McKellen as Richard III in the National Theatre production.

A 'Reborn' McKellen In Olivier's Footsteps

by Sheridan Morley

LONDON — This is already proving to be the most eventful of new years for Ian McKellen, the actor who has emerged from a remarkably talented generation (Finney, Bates, Jacobi, McCowen) as the natural successor to Olivier in the British theater.

In the last six weeks, while playing at the National and on tour the Richard III that has done for him what it did 45 years ago for Olivier, McKellen has become a professor of theater at Oxford University, accepted a knighthood, and found himself because of that acceptance at the center of a major battle within Britain's gay community.

Eighteen months ago McKellen decided to acknowledge in public, on a radio program, the homosexuality that he had never tried to disguise to his theater colleagues.

"There is something very boring about an actor baring his soul, but when the media talked to me I always tried to avoid questions about marriage or girlfriends, questions which would have required me in all honesty to talk about being gay," he says. "Like every gay or lesbian who ever stayed in the closet, I feared for my career. Would audiences take me seriously as Romeo, for instance, if they knew that in real life I fancied Mercutio rather than Juliet?"

McKellen's hesitation was understandable enough. As he notes, it took AIDS to tell us about Rock Hudson and, from beyond the grave, "Liberace probably still thinks we don't know." But what finally decided him to come out was the work he does on behalf of AIDS charities and in fighting the clause in a recent government bill that seemed likely to throw Britain back into the darkest ages of anti-homosexual measures. McKellen decided he would be more effective if he openly stated his sexuality.

"I despise the Ian McKellen of the first 49 years of my life; gays must come out, and the sooner the better. You are simply distorting yourself otherwise for the sake of a society which still maintains, in Britain, that an actively gay man under the age of 21 is a criminal. But now that I am out I feel reborn, and it was the Thatcher government in its stand on Clause 28 which got me out."

And it was also Thatcher who, in a gesture from which much of the English establishment is still recovering, gave McKellen the knighthood on Dec. 31 in her last honors list. His acceptance divided the arts community in Britain, with the sharpest opposition coming from the film director Derek Jarman, who argued that for McKellen to receive a knighthood from a government perceived as "homophobic" both diminished himself and validated that homophobia. Several other gay theater workers, among them Cameron Mackintosh, Alec McCowen, Antony Sher and John Schlesinger, argued the opposite, that in being seen to receive the first knighthood ever given to an openly gay actor McKellen once and for all had abolished the fear that "coming out" would somehow be detrimental to a theater career. In the middle of that storm, McKellen remains unperturbed.

"I have no regrets of any kind. A bad review from Derek Jarman is no worse than a bad review from any critic, and there is something wonderfully releasing about facing up to the truth about yourself and telling friends and family and colleagues. I only wish I had done it years ago, and I must now take advantage of what I have done. That is where my use to society lies; you can't destroy an actor who openly admits he is gay and whose work you admire, but we live in a society where teachers, nurses, firemen can still be sacked because they are gay and that is what we have to change. Having a knighthood certainly won't change any of that. People may go quiet and respectable when they are hoping for one, but not when they already have it."

There is now a confidence in McKellen off-stage that became most clear when at the end of January he gave his inaugural lecture as a new Oxford professor. In this role he succeeds Stephen Sondheim, who last year inaugurated the drama chair under a gift from Cameron Mackintosh, and to whom McKellen paid a breathtaking final tribute with a reading of lyrics from "Company" juxtaposed with lines from "Hamlet."

Before that, McKellen had set the tone for what is clearly going to be an instructive and intriguing year for teacher and pupils. He plans to lead off his tutorials this month with a session on "Who really runs the British theater," to which he has already invited "those who think they do" and his students.

A Cambridge student of the early 1960s who admits that he spent most of his undergraduate life in the local theater at a time when Jacobi and Trevor Nunn were among his fellow students, McKellen is rather more attuned than Sondheim to the Oxbridge life:

"I think I'll have a wider scope than Stephen, in that I want to talk about all aspects of theater and how it is managed. But I'm not a careers officer, and I'm not going up to Oxford to teach people how to act. I'll initiate conversations, throw out my own experience, and have people challenge and discuss it. I'll also be playing Richard III on tour at Oxford towards the end of this year, so there will be a chance for my students to see the work I do as well as what makes me do it."

PROFESSIONALLY, McKellen's plans are to stay within the National Theatre, which some of us now begin to think he will one day be the first actor to lead since Olivier founded the company 30 years ago. Privately, he retains a passionate commitment to the crusades he has been fighting these last few years, ranging from hospices for the mortally ill to preserving a touring company, Gay Sweatshop, threatened with collapse after its current London season. Politicized as never before, he has it in mind to teach his students about themselves as well as their desire for a life in the theater.

"All people are actors all the time, it's just that some of us get paid for it. But it took me almost 50 years to pluck up the courage to accept who I was privately, although I needn't have worried as the work now seems to be coming in as well as ever, if not better. Thank God the next generation is different: Oxford students now seem vastly more relaxed about their sexuality, and if this knighthood can establish that it really does no professional harm to come out in public then maybe it will have done a bit of good. But we still have a long way to go." ■

SPECIAL INTERNATIONAL ARTS AGENDA: MOZART YEAR

AUSTRIA

Salzburg

Easter Festival (tel: 80.45). March 23 to 31. Concerts by the Berlin Philharmonic Orchestra and others, and a new production of "The Marriage of Figaro," Bernard Haitink, conductor; Michael Hampe, director.

Grosses Festspielhaus (tel: 84.53.46). "Requiem" and Symphony in G Minor, Vienna Philharmonic Orchestra, Dec. 8.

Hellbrunn Festival (tel: 84.51.31). Aug. 3-11. Operas, chamber music, pantomime, ballets in the palace and gardens.

Landestheater (tel: 715.120). The Mozarteum and the Aula Academica: "Ways to Mozart," a weekly cycle with operas and concerts throughout the year except during the Salzburg festival. "Cosi Fan Tutte," Hans Graf, Wolfgang Rot, conductors; Joachim Herz, director; to March 31, Nov. 6-15. "Don Giovanni," March 1 to April 20. "Figaro," Peter Ewald, conductor; Hermann Prey, director; April 27 to June 8. "The Magic Flute," Hans Graf, conductor; Ursel and Karl-Ernst Herrmann, production; Nov. 22 to Dec. 28.

Salzburg Cathedral. "Te Deum," Dec. 31.

Salzburg Festival (tel: 80.45). July 26 to Aug. 31. "The Magic Flute," Sir Georg Solti, conductor; and "The Abduction From the Seraglio," Horst Stein, conductor, both staged by Johannes Schaaf. "Figaro," Bernard Haitink, conductor; "Don Giovanni," James Levine, conductor, and "Cosi," Riccardo Muti, conductor, all staged by Michael Hampe. "Idomeneo," Seiji Ozawa, conductor; Nikolaus Lehnhoff, director.

Museum Carolino Augusteum (tel: 84.31.45). March 23 to Nov. 3: Exhibition on Mozart's life and Salzburg in his time.

Schloss Kleesheim (tel: 85.08.89). "Mozart and His Work," an exhibition on his life and compositions.

Vienna

Konzerthaus (tel: 712.46.86). International Music Festival: Mozart and Modernism, May 11 to June 23.

Kunstforum, Landerbank. An exhibit of Viennese mortuary masks begins in September.

Künstlerhaus (tel: 587.96.63). To Sept. 15: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

Mozart Opera Festival. May 10 to June 9: "Figaro" (new production), "Don Giovanni," Claudio Abbado, conductor; Luc Bondy, director, Theater an der Wien (tel: 587.98.43). "La Clemenza di Tito," Sylvain Cambreling, conductor; Claus Helmut Drese, director. "Cosi" and "Idomeneo," Johannes Schaaf, director; "The Magic Flute," Otto Schenk, director; all conducted by Nikolaus Harnoncourt, at the Staatsoper (tel: 514.440).

Musikverein (tel: 658.190). To March 2: Mozart Festival.

Hofburg (tel: 934.541). "The Sounds of the 18th Century," an exhibition of late-18th-century musical instruments, May 2 to Oct. 27.

Osterreichische Nationalbibliothek (tel: 534.10). "Requiem" exhibition on the last year of Mozart's life.

Rathaus (tel: 586.15.24). Mozart films and screen adaptations of his operas: open-air performances in the evening in front of Vienna City Hall, July 1 to Aug 31.

Schönbrunn Palace Theater (tel: 512.01.00). "The Magic Flute," John Lloyd-Davies, director; in July and August, twice a week. Outdoor performances of operas: July 4-14; Luciano Pavarotti recital, July 3; Placido Domingo recital, July 10.

St. Michael's Church (tel: 586.15.24). Mozart's sacred music every Sunday at 10 A.M.

St. Stephen's Cathedral. Dec. 5: "Requiem," Vienna State Opera, led by Sir Georg Solti, and the Vienna Philharmonic, on the 200th anniversary of Mozart's death.

University Church. "Betulia Liberata," Mozart's only church opera, July 11, 15, 18, 22, 25.

Vienna Summer of Music. July 27 to Sept 10: Mozart's piano sonatas and string quartets in the Grand Gallery, Schönbrunn Palace (12 evenings), piano concertos at the Hofburg and town palaces (18 evenings).

Volksoper (tel: 514.440). At least one opera a week will be performed throughout the year. "The Magic Flute," Jerome Savary, director; to Dec. 8. Stage direction by Marco Arturo Marelli: "Don Giovanni," to Oct. 6; "Figaro," to Dec. 13; "Cosi," April 21 to June 24. "The Abduction From the Seraglio," to March 11. "Mozart in Vienna," ballet by Maurice Bejart; Oct. 13, 15, 17, 19, 20.

BELGIUM

Brussels

Masonic Music Festival (tel:). Brussels Festival Orchestra performs the all Mozart's Masonic music; R. Janssens, conductor. March 16-23.

Théâtre de la Monnaie (tel: 217.22.11). "The Magic Flute," Sylvain Cambreling and Guido Johannes Rumstadt, conductors; Karl-Ernst and Ursel Herrmann, production; premieres April 26, through May 19. "Figaro," Sylvain Cambreling, conductor; Luc Bondy, director; premieres Dec. 15, through Dec. 31.

CANADA

Toronto

Opera Festival (tel: 868.8441). "The Glory of Mozart," May 25 to July 13. Elgin Theatre: "Cosi," June 1-22; "Tito," June 5-21. O'Keefe Centre: "Figaro," June 14-29.

CZECHOSLOV.

Prague

European Festival (tel: 26.91.14). "Mozart in Prague," in September. National Theater: "Tito," Sept. 6, 8, 10; "Figaro," Sept. 27. Tyl Theater: "Don Giovanni," Lluis Pasqual, director. All by the National Theater Orchestra, Zdenek Kosler, conductor.

St. Nicholas Church. Dec. 14: Homage to Mozart, commemorating a requiem mass for him 200 years ago.

ENGLAND

Cambridge

Mozart Festival (tel: 836.0111). Concerts and exhibitions, Nov. 10 to Dec. 7.

Glyndebourne

Glyndebourne Festival (tel: 812.321). "Figaro," "Cosi," "Idomeneo," "Tito," "The Magic Flute," "Don Giovanni." The London Philharmonic, Orchestra of the Age of Enlightenment, Glyndebourne Chorus; May 22 to Aug. 23.

Glyndebourne Festival Opera (tel: 541.111). "La Finta Giardiniera," Alan Hacker, conductor; Tim Albery, director; Oct. 29, 31, Nov. 2.

London

Barbican Centre (tel: 638.41.41). "Mozart 200:" 21 concerts, presenting in chronological order major works from his mature period, performed by the English Chamber Orchestra; films and other events, through March 27 and Sept. 28 to Dec. 5. To April 1: "Mozart in Art 1900-1990:" 170 works by 50 20th century artists, such as Chagall, Dufy, Hockney and Klee, inspired by Mozart's music.

English National Opera (tel: 836.3161). "Don Giovanni," a Jonathan Miller production revised by Francesca Joseph, conducted by Jerzy Maksymiuk until April 27 and then by James Holmes; premieres March 27 and runs through May 15, and in August. "Figaro," produced by Graham Vick and designed by Richard Hudson. 15 performances which premiere on Oct. 30.

Royal Opera House (tel: 240.1066). "The Magic Flute," Stephen Barlow, conductor; August Everding, director; Jorgen Rose, designer; 11 performances, premiere Feb. 28.

FRANCE

Lyon

Opéra de Lyon (tel: 78.28.09.60). "Apollo and Hyacinthus," Claire Gibault, conductor; May 15 to June 15.

Nice

Opéra de Nice (tel: 93.85.67.31). 11 operas (including 9 new productions), and dozens of his symphonies, concertos, sonatas, quartets and chorales will be presented. "Mitridate, Re di Ponto," Theodor Guschlbauer, conductor; Jean-Claude Fall, director; premiere March 10. "Il Re Pastore," Uri Segal, conductor, premiere April 17. "La Finta Semplice," Igor Kenneway, conductor; premiere May 17.

Paris

Avenue Mozart in the 16th District (tel: 45 25 01 90). To Feb. 27: exhibition on Mozart's life shown in boutiques, metro stations and other businesses.

Cinéma Saint-Germain-des-Près (tel: 42.22.87.23). 15 screen adaptations of Mozart's operas. Begins March 13.

Eglise St. Ephrem (tel: 45.31.53.92). 3 concerts a week.

Musée Carnavalet (tel: 42.72.21.13). "Mozart a Paris," an exhibition of documents, objects and paintings illustrate his visits to Paris (in 1763, 1766 and 1778). Nov. 12 to Feb. 16, 1992.

Opéra Bastille (tel: 40.01.16.16). The complete string quartets and quintets performed by young French ensembles, March 8 to April 5. Quintets K. 174, K. 593, K. 515 performed by the Quatuor Parisii and Gerard Causse: April 5. "The Impresario" and "Zaide," Claire Gibault, conductor; April 27, 29, May 3, 6. "The Magic Flute," Armin Jordan, conductor; Robert Wilson, director; June 27 to July 19.

Opéra de Paris, Palais Garnier (tel: 47.42.53.71). "La Betulia Liberata," performed by the Grande Ecurie and the Chambre du Roy: June 11.

Saint Eustache (tel: 42.36.31.05). "Requiem," Semyon Bychkov, director; with Angela Maria Blasi, Cecilia Bartoli, Kurt Streit, the Orchestre de Paris and Chorus; Dec. 5.

Théâtre du Châtelet (tel: 40.28.28.40). Symphony concert with the Orchestre de Paris conducted by Semyon Bychkov; May 15, 16. "Seraglio,"

هكذا من الاصل

هكذا من الاصل

WEEKEND

Bread, Chaudcolat And a New Bank

PARIS — *Many new* restaurants today lack style, personality, a *point of view.* Pretty soon decors, menus, even the homemade rolls, the wine list, the fabric on the walls all begin to look alike, as chefs ride on one another's coattails to success.

That can't be said about Gilles and Muriel Epié's Miraville, a distinctly "*of the moment*" restaurant recently transported across the Seine

PATRICIA WELLS

from the Quai de la Tournelle to the Quai de l'Hôtel de Ville on the Right Bank.

The Epiés were not even *thinking of moving from* their tiny and popular Left Bank restaurant. But one day last fall they were coaxed to look at an available space — vacated by the Quai des Ormes — and it was love at first sight. They rebuilt the place from scratch, and since mid-November they have been *happily installed* in quarters that, at least by Paris standards, are spacious, bright and accessible.

They have created a restaurant at once modern and bright, with flattering lighting and tones of ocher, blue and green that offer a sense of quiet elegance. I walked in *one* chilly evening, welcomed by the fragrance of bread fresh from the *oven, a sure sign that this would* not be yet another cold, impersonal restaurant.

Epié, *certainly* one of the young stars of modern Paris, continues to offer a cuisine that *is* inventive, varied, *original,* and instantly appealing. He is also one of the most youthfully enthusiastic of chefs working in France today. And while his cooking lacks a good deal of classic discipline and technique, he makes up for it (for now) with a style that is open, energetic, ambitious, and designed for the way people want to eat today. He conveys the idea that he's having some fun in the kitchen, which makes it easier for diners to have a good time at the table.

I admit to a partiality toward any food that sings of the sun and herbs of Provence, and Epié plays right into that bias. Take his new *lotte rôtie en pissalat,* a dish that arrives like a half-tumbling skyscraper, with a ratatouille foundation of zucchini, tomatoes, and herbs, a center structure of fresh white monkfish, and a rooftop garden of mixed, beautifully dressed greens.

Another recent favorite is his *sardines rôties à l'orientale:* He begins with a thick, molded disc of full-flavored couscous, studded with chick-peas, raisins, and herbs, then tops it with a layer of glistening, very mild fresh sardines, arranged like spokes on a wheel.

I also love his *fraîcheur d'huîtres spéciales et cresson, salé au caviar,* a dish that arrives like a fresh sea breeze, with copious portions of fresh oysters, a soothing sauce of cream and caviar, and a little bundle of salad for added refreshment. *Marry that with a sip of Didier*

Epié's cuisine is inventive, varied, original, and instantly appealing.

Dagueneau's Pouilly Fumé and a slice of Epié's bread, warm from the oven, and you're in heaven.

I like the idea of the *agneau persillé aux cocos doucement piments* better than the execution: The crusty portions of double-thick lamb chops were lovely, but the tiny beans were oversalted, and I don't go along with the modern concept of scattering seasonings — in this case mildly hot pepper — helter-skelter all over the plate, even onto the edges.

It's obvious from the new desserts that Epié is using to best advantage his new pastry kitchen. Two desserts worth a second try are his *chaudcolat mousse* (soft on the inside, crusty on the outside) and his *tarte café fort,* a must for coffee lovers.

Miravile, 72 Quai de l'Hôtel de Ville, 75004 Paris; tel: 42.74.72.22. Closed Saturday and Sunday. Credit cards: Visa, Mastercard. Menus at 150 (lunch only), 280, and 400 francs. A la carte, 300 to 450 francs, not including wine. ■

One Too Many Roads for a Literary Ex-Con

by Art Harris

NEW ORLEANS — He was seeking redemption, a literary ex-con wrestling dark demons here in his adopted hometown, juggling good girls he courted and bad girls he bought.

High on whiskey, pills and a toxic dose of his overnight celebrity, Seth Morgan cranked up his 1972 red and white Harley one night last fall and roared off for one more ride.

First stop was a French Quarter bar to pick up an old girlfriend, Suzy Levine, 37. Just the day before she'd bailed him out of the city jail for drunk driving. Morgan, 41, a brilliant glamour-boy desperado, was fresh off a Random House book tour for "Homeboy," his acclaimed first novel about a junkie strip-show barker behind bars. It drew hard on his past: a trust-fund baby who tumbled from his Park Avenue roots to San Francisco's *demimonde.* There, he played Janis Joplin's live-in lover, shot heroin, dealt drugs and women, and wound up serving three years in prison for armed robbery. Paroled, he split for New Orleans, where, between drinking binges and at least a dozen arrests, he somehow managed to write the book.

Critics hailed him as a powerful new voice in American fiction, a cross between Tom Wolfe and Henry Miller. He claimed to be on the wagon and hard at work on novel number two. But that night, Oct. 17, he was wired. Levine punched out from behind the bar where she worked, straddled the hog, and off they roared, without helmets, toward an old drawbridge across an industrial canal.

Morgan was hunting more Percodans, say friends, as the twosome raced past the Tango Bar and the Casablanca Rooming House, beneath a billboard for Jack Daniel's, the brand he guzzled straight from the bottle, and on into the night.

They hit the median at 40 miles an hour (65 kilometers), slamming into six telephone poles wrapped in steel cable. They were killed instantly.

AFTER the crash, cult status was bestowed. "He's become our own literary James Dean," says William Byrne, a Louisiana appeals court judge who owns the Abstract Book Store, a bohemian haunt frequented by Morgan that concocted a $3.50 "Homeboy" sandwich in his honor: a Monterey Jack cheese melt over turkey, ham, peppers, tomatoes and a secret sauce.

"Alive, we sold maybe two copies a week" of "Homeboy," says Byrne. "But the day he died, we sold out our last 20 signed copies. It's crazy. Strangers still offer us $80 for them, but we sold the ones Seth signed a long time ago." Street people from the neighborhood bought the book on layaway. "One guy put $5 down on a book," says Byrne. "He sells cans. That's how much Seth was admired."

"In a certain way, the same culture that appreciates its writers also destroys them," says the New Orleans poet John Gery. Indeed, the city has spelled trouble for writers: Mark Twain feared that its seductive Creole ambiance might suck him under and moved elsewhere to write, as did F. Scott Fitzgerald and William Faulkner. But Walker Percy made it work, and Tennessee Williams managed somehow too.

Yet fallen artist nostalgia is hardly knee-jerk in the French Quarter, especially for Morgan. "You say that name around here, you're liable to stir up some violence," says one drinker at Cosimo's, a cozy neighborhood bar once frequented by the woman who died with him.

"I believe he did it on purpose, to set himself up as a literary myth," says Mark Grandinetti, 33. "I think he was a psychopath. He was brilliant, but that's the only nice thing I can say. Suzy *was* a victim."

"Naw," says a stripper named Dusty, a former neighbor of Morgan's, *pulling her very own copy of* "Homeboy" from her purse at the raunchy Monkey Bar blocks away. "He *was just a drunk who killed* himself being stupid."

BORN of wealth and literary genes April 4, 1949, Seth Morgan grew up on Park Avenue, amid WASPs, finger bowls and dance classes. His father, the poet Frederick Morgan, was heir to a soap fortune and founder of New York's prestigious literary magazine the Hudson Review. It was a home filled with books, and his father's writers often dropped by — T. S. Eliot, Dylan Thomas, Robert Lowell, Anthony Burgess, Ezra Pound.

But childhood was traumatic. After his parents divorced, his mother, a hopeless alcoholic, drank herself to death. His father married two *more times.* Raised by nannies, Seth was the classic middle child, "allergic to authority," he often said. He was *the fourth of six siblings* whose trust funds were designed merely as modest safety nets, generating about *$2,000 a month each.*

Early on, Seth was booted from one prep school to the next. He *relished telling about how Hotchkiss* kicked him out at age 16 for paying town girls $10 for sex. (School officials would only say he was "incompatible" and not invited back.) He had no better luck at the American School in Switzerland, a rich kids' lycee. But he managed to graduate from a progressive school in Mexico and, at 18, wound up at Berkeley. "He was good at drinking whole bottles of tequila and seducing women," says Mike Rubino, a classmate.

It was 1967, the historic Summer of Love. He embraced the excitement. "I pulled buckshot out of his nose after one student protest," says Rubino. "He was running toward the cops, not the other way."

After class, Seth rode with the Hell's Angels for fun, sampled all the drugs and explored sundry kink. He shared everything with friends: money, women, drugs. "Seth was actually pretty nice to people," says Rubino, who, as a scholarship student, was grateful for Morgan's largess. "We admired his courage. He'd do things where people got hurt, but never intentionally. No one blamed him until they saw it happening again and again."

Everyone was baffled after Seth's older brother, John Canfield Morgan, a straight and narrow Stanford student, committed suicide, jumping off San Francisco's Bay Bridge in 1968 at the age of 21. He'd been depressed, but Seth told one friend that he felt guilty for pressing drugs on John. Two years later, he dropped out of Berkeley.

By the early '70s he was running drugs between two coasts, buying grass in San Francisco, *swapping it* for nose candy in New York. He panicked one day after a cocaine *stash in his cowboy boots melted* into pink mush. He feared no one would buy it, but a pal recommended he try Janis Joplin, who was often so stoned she would buy anything. He brazenly rode his bike to her house in Marin County across the bay. She snapped it up, and they adjourned to a Mexican restaurant. After a food fight, they fell in love.

Lee Crum/Outline Press

High on whiskey, pills and a toxic dose of his overnight celebrity, Seth Morgan roared off for one more ride.

Morgan told friends he first experimented with heroin with her. The night before she overdosed, on Oct. 3, 1970, she'd asked Morgan to fly down to join her in Los Angeles, where she was cutting an album. But he begged off, opting to play strip pool with two waitresses at her house, and flew down to meet her the next day. Members of her entourage picked him up at the airport and told him she was dead. Soon he was shooting up heavy all by himself.

Much of the time he stumbled around San Francisco's trendy North Beach, degenerating from a preppy with a penchant for white suits to a bum in ripped jeans, dealing drugs, working as a barker beneath Carol Doda's neon mammaries.

Morgan married one girlfriend after she was injured on his motorcycle, but it didn't last long. Soon enough, he was married again to Laura, a model turned waitress whom he'd turned on to smack. When his trust fund ran dry, he told friends, he raised money for drugs by selling her body to high-rolling businessmen.

SOON afterward, he moved from scamming to violence. With Laura tagging along, he'd stake out arriving passengers at the airport, offer them a ride to the city, then rob them *en route,* according to Joe Malandra, his former attorney. Or he'd "find a woman in the classified ads with something for sale and go up and rob her, sometimes with a gun, sometimes with a knife.

At first, he was like a gentleman robber. He'd assure them he meant business, but never really hurt anyone, *then fence the stuff* and buy drugs." Morgan later confessed to stabbing one victim in the hand and firing a shotgun into the air to frighten his quarry.

But he left a briefcase after one armed robbery: His name and address were on it. Two cops busted into his seedy Tenderloin digs in 1977 while he was shaving off his beard. Before detectives could pin a host of unsolved rip-offs on Morgan, his attorney worked out a deal for him — three years in California's Vacaville State Prison for armed robbery.

Suddenly, he was locked away from his old temptations and sought redemption in his roots: literature. He took writing classes and won the PEN American Prisoner's Writing Contest for "Pink Cocaine," a short story about his Joplin drug deal. He took reams of notes while learning the system, pumping iron for protection. He snagged the job of keeping the guards' time sheets, then exploited his power over them to obtain favors. Among his Vacaville neighbors was cult killer Charlie Manson, who, Morgan told interviewers, dispatched greetings between the cells via notes and cigarettes transported by carrier roaches, thread tied to the insects' legs.

Out on parole, it wasn't long before Seth was back to the streets of San Francisco and old habits, eschewing heroin for the slower, if no less certain, dead zone of whiskey and cocaine. More than ever he was the swashbuckling con man who found doomed relationships with women he burned to control and degrade.

In fact, his love life had taken on a dual character: He'd have one girlfriend he'd put on a pedestal, another he'd walk all over. In Valerie Moore, a waitress, he found the Good Girl of the moment. She loved him but had no better luck.

"You could tell he was brought up very well with money, culture, education, he had it all, the world by the tail," she sighs. "But he just couldn't overcome . . ."

He bought a house, tried hard to write, courted her with poetry, breakfast in bed, flowers, candlelight dinners with champagne. "I pushed him to write, but whenever things were going well for Seth, something happened. I'd find him sitting on his living room floor, shooting [cocaine] into the back of his hand because he didn't have any veins left, and he'd be shaking and crying and jabbing at his hand. I have a cast-iron stomach, but I couldn't take it."

That's when he took up with another of his Bad Girls, headed east in a Chevy El Camino and wound up in New Orleans. "Sure, I remember them," says Joe Nuccio, 62, a burly ex-pro boxer and the owner of the French Casino on Bourbon Street. "Threw them out of here a dozen times. They were bad for business, always in knockdown drag-out fights with each other."

By 1985, New Orleans had turned deadly. So, desperate to write, Morgan holed up in New Jersey to work on his book near his younger brother, who baby-sat Seth in and out of detox. But before long, he got to fighting in bars up there, and then took off, back to New Orleans, where he met his last rider, Levine.

'It was odd to find someone in the late '80s writing so back in the '60s,' Jason Epstein says, 'but he had a real voice.'

She stuck by him while he finished "Homeboy," cheerleading a brief but productive sobriety. Levine, a divorced mother who struggled to control two teenagers, delighted that Morgan took an interest in them. She admired his intellect, his wit, told friends he made her laugh. Her kids adored him: Morgan gave her son Joey his black motorcycle jacket, which he still wears. Morgan and Levine became lovers, then friends. About that time, he bought the Harley, for cruising the city where, he liked to say, "Huck Finn ran out of river and Seth Morgan ran out of road."

By fall 1987, Morgan had a draft of a novel, 1,100 pages long, and a respectable publisher: Henry Holt and Co. When his editor left the publisher, the book was in limbo, so his father sent it over to a close friend, Jason Epstein, at Random House. Epstein spied talent, picked up the book for a mere $7,500 advance and advised chopping it by two-thirds. Morgan reluctantly agreed.

"It was odd to find someone in the late '80s writing so back in the '60s," Epstein says, "but he had a real voice, entirely imaginative."

Sobriety lasted long enough for Morgan to deliver the cuts; "Homeboy," published early last year, sold 25,000 copies in hardcover, a striking performance for a first novel. Paperback rights fetched $50,000, foreign rights another $60,000, a movie option, $75,000.

He was hard at work on his second novel, "Mambo Mephiste," a sordid tale about New Orleans, voodoo, sex, murder. Random House loved the idea, signed him for $250,000, but refused to spring for more than $30,000 for starters, keeping a short leash.

MORGAN was bitter. *His agent leaned on* Epstein, who held firm. It was a wise call. Morgan claimed 400 victorious pages, but estate lawyers have found little more than two chapters and notes.

What happened? "He was under great pressure when he was writing it, very disciplined and compulsive the way alcoholics sometimes are," says Epstein. "Then he went through a very rigorous book tour last spring, and on to England last summer. When he got back, he was dying for a drink and just let it all go."

Morgan dabbled with Alcoholics Anonymous; another friend, Susie Groover, talked him into trying therapy to work on his attitude toward women, which she suspected was a result of maternal abuse as a toddler. It lasted a mere session or two. Too painful, he said. Two weeks before he died, he vowed detox but checked out of one hospital hours after he set foot inside.

One week before the fatal crash, Morgan was riding in a car with Suzy Levine, who was driving. According to a friend of Levine's, Tudi Sannee, *he was high on booze* and Percodans, and he kept pulling at the wheel because he wanted to get off the highway to get more pills. According to Sannee, Levine told him, "Seth, I'm not going to *die for you. I have children.*" Sannee added: "I'll always believe he killed her on purpose, like the way *people commit suicide* with their pets because they don't want to die alone." ■

© 1991 The Washington Post

SPECIAL ARTS AGENDA

Continued from page 8

GERMANY

Augsburg

Annual Mozart Festival. May 26 to June 3.

Bonn

Opera (tel: 728.206). "The Magic Flute," Dennis Russell Davies, conductor; Jean-Claude Riber, director; Oct. 13 to Dec. 31. "Don Giovanni," Hans Graf, conductor; Jean-Claude Riber, director; Dec. 1, 7, 11, 15.

Berlin

Deutsche Oper (tel: 341.02.49). A new production of "Seraglio," Peter Schneider, conductor; Günter Krämer, director; Feb. 17, 20, 26.
Deutsche Staatsoper (tel: 200.4762). "Figaro," Peter Schreier, conductor; Theo Adam, director; Feb. 23, June 14, July 8.

Cologne

Opera (tel: 221.84.00). "The Magic Flute," Peter Sommer, conductor; March 22, 31. "Seraglio," Gianluigi Gelmetti, conductor; Michael Hampe, director; premiere May 1. "Don Giovanni," James Conlon, conductor; Michael Hampe, director; premiere June 2.

Mannheim

Nationaltheater (tel: 16800). Series of concerts from Dec. 4 to 17.
Reiss-Museum (tel: 293.2747). "Mozart und die Mannheimer." Films, concerts and an exhibit of documents and Mozart's letters. Sept. 19, 1991 to Jan 12, 1992.

Munich

Bayerische Staatsoper (tel: 22.13.16). "Seraglio," Peter Schneider, conductor; Feb. 16, 18, 23, 27. "Figaro," Feb. 21, 26, March 2, 10. "The Magic Flute," May 25, 28, 30
Nationaltheater (tel: 22.13.16). "Requiem," Dec. 5.

Nuremberg

Nürnberger Theater (tel: 163.008). Nuremberg Philharmonic Orchestra, Jörg Faerber, conducting, April 19.

Schwetzingen

Castle Theater (tel: 2881). "Seraglio," Gianluigi Gelmetti, conductor; Michael Hampe, director; May 1, 3, 5, 12.

ITALY

Bologna

Teatro Comunale (tel: 52.99.47). "The Magic Flute," Gustav Kuhn, conductor; Lorenzo Arruga, director; 7 performances, premiere June 3. "Requiem," M. Theilemann, conductor; Dec. 22.

Florence

Teatro della Pergola (tel: 277.92.36). "Figaro," Zubin Mehta, conductor; Jonathan Miller, director; in June.

Genova

Teatro Comunale dell'Opera (tel: 589.329). "Cosi," Feb. 26

Venice

Teatro La Fenice (tel: 52.10.161). Series of 4 concerts at Scuola di San Giovanni Evangelista, March 15 to May 31. Operas are planned for the fall season.

JAPAN

Tokyo

Suntory Hall (tel: 3505.1001). The Salzburg Mozart Music Festival 1991, with concerts given by the Vienna Philharmonic and the Salzburg Mozart Week Chamber Orchestra, March 7-21.

MONACO

Monte Carlo

Opéra de Monte-Carlo (tel: 93.50.76.54). Philharmonic Orchestra of Monte Carlo performs "The Magic Flute," Gianluigi Gelmetti, conductor; Leopold Lindtberg, director; Vienna Volksoper production; Feb. 27, March 1, 3.

NETHERLANDS

Amsterdam

Stadsschouwburg (tel: 87.87.87). "La Finta Semplice," Siebe Riedstra, conductor; Feb. 22. "Seraglio," August Haltmayer, conductor; Feb. 23; "Don Giovanni," Woldemar Nelsson, conductor; April 5. "Cosi," Roland Kieft, conductor; April 6. "Tito," Jan Stulen," conductor; Nov. 22. "The Magic Flute," Roelof van Driesten, conductor; Nov. 23.

SPAIN

Barcelona

Gran Teatre del Liceu (tel: 318.91.22). "The Magic Flute," Welsh National Opera production; Uwe Mund, conductor; Goran Jarvefelt, director; June 20 to July 6. "Idomeneo," Nov. 2-14. "Figaro," Nov. 23 to Dec. 1. "Requiem," Dec. 5.

SWITZERLAND

Fribourg

Eglise St. Michel. Church music conducted by Jerzy Semkow; Nov. 29.

Geneva

Cathédrale St. Pierre. Church music conducted by Jerzy Semkow; Nov. 28.
Grand Théâtre (tel: 21.23.11). "Don Giovanni," Armin Jordan, conductor; Mathias Langhoff, director; 9 performances, premieres April 28.

Lausanne

Cathédrale de Lausanne. "Requiem," Franz Welser-Moest, conductor; Dec. 13.

Lucerne

Lucerne Festival (tel: 23.35.82). Piano concerts; Aug. 17 to Sept. 11.
Stadttheater (tel: 23.66.18). "The Magic Flute," March 21. "Seraglio," Christian Pollack, conductor; Mark Zurmühle, director; April 30.

UNITED STATES

Los Angeles

Chamber Music/L.A. Festival (tel: 850.8064). "French Music and Mozart, Too." Japan America Theater, May 12-26.
Chamber Orchestra (tel: 822.7001). Festival concerts throughout March.
County Museum of Art (tel: 485.2437). The City of Los Angeles presents "Sundays at 4," a series of concerts. December is devoted to Mozart with Dennis James, glass harmonica, Dec. 27.
Music Centre Opera (tel: 972.7219). "Cosi," Randall Behr, conductor; Sir Peter Hall, director; John Bury, designer; April 8, 13, 15, 17, 20. "Don Giovanni," Lawrence Foster, conductor; Jonathan Miller, director; Robert Israel, designer; Oct. 7, 9, 12, 15, 18.

New York

Lincoln Center (tel: 870.5570). Through August 1992, proposes to traverse all 835 of M's surviving works. On Dec. 5, Erich Leinsdorf and the New York Philharmonic are to perform the Requiem.
The Gallery at Lincoln Center (tel: 580.4673). To March 9: "One Great Republic — Mozart's Europe from Paris to Prague."
Vincent Astor Gallery, Lincoln Center (tel: 870.1630). The New York Public Library presents the exhibit "Mozart's World, the Images of His Time," May 20 to Aug. 17.
Metropolitan Opera House (tel: 362.6000). "Figaro," James Conlon, conductor; premiere Feb. 18, through April 5. "Tito," James Levine, conductor; April 8, 11, 16, 20.

San Francisco

Festival (tel: 552.8000). "Mozart and His Time:" with 50 organizations participating in over 150 performances, beginning with a joint Opera and Symphony concert of the "Requiem" and opera highlights on May 22. Tokyo String Quartet performs on June 7 and 9 at Herbst Theatre. Magic Theatre presents the world premiere of "Mozart's Journey to Prague: With Detours, Diversions and an Epilogue in New York City," by James Keller; May 29 to July 7, Cowell Theatre.
Louise M. Davies Symphony Hall (tel: 431.5400). Symphony No. 40 and "Requiem," Herbert Blomstedt conducting the San Francisco Symphony, May 23, 24, 25. Other concerts are programmed throughout the Festival.
San Francisco Opera (tel: 861.4008). "The Magic Flute," Gerard Schwarz, conductor; David Hockney, producer; 6 performances. June 1-22. "Figaro," Wolfgang Rennert, conductor; 6 performances, June 2-21. "Cosi," Patrick Summers, conductor; new production by Harry Kupfer; 6 performances, June 14-29. "La Finta Giardiniera," outdoor performance on June 30. "Don Giovanni," Leopold Hager, conductor; 8 performances, Sept. 28 to Oct. 19.

Washington

John F. Kennedy Center for the Performing Arts (tel: 467.4600). Concert Hall: Mitsuko Uchida, pianist, April 3; Vienna Chamber Orchestra, Philippe Entremont, conductor and piano soloist, April 27. The Mostly Mozart Festival from Lincoln Center, Gerard Schwarz, conductor; June 26-29. "The Hunt" quartet, performed by the Stamic Quartet of Prague, Nov. 12. Kennedy Center Mozart Festival, Chamber music program, Dec. 3-14. National Symphony Orchestra performs in honor of the Bicentennial, 7 concerts, March 21 to April 2, and 6 concerts, May 2-18.
Washington Opera (tel: 416.7800). "Don Giovanni," Arnold Ostman, conductor; Dieter Kaegi, director; Joan Sullivan, designers; 7 performances, premieres Nov 16.

'Anti-Portrait': Different Looks At Familiar Faces

BRADFORD, England — Even though the style has become more relaxed, more informal, portraits still follow the same rules. Whether they are conventional head-and-shoulders or full-length, they still aim to flatter a little.

To round off two seasons of exhibitions devoted to "The Portrait," the National Museum of Photography, Film and Television in Bradford, West Yorkshire, presents the "Anti-Portrait" — devoted to portraits of a different kind.

The photographers in the show *set out to communicate aspects of* their subjects' personalities. Some of the portraits verge on the surreal, *some are candid or with unconventional* angles and poses. The show gathers a cross-section of striking and inventive work, including some of David Bailey's, contributions from the tireless ranks of the paparazzi, and a compelling series of protraits of modern philosophers by Steve Pyke. ■

Solution to Previous Puzzle

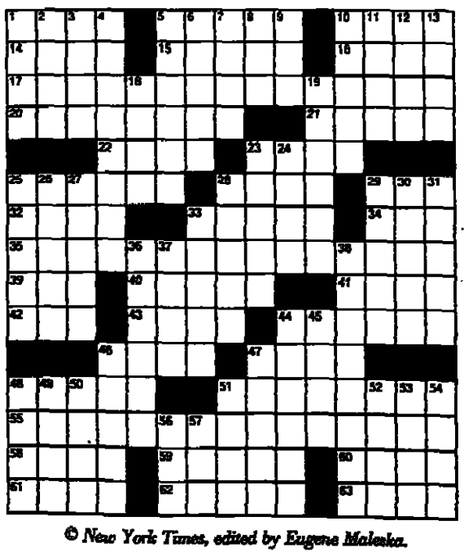
F	A	L	L	■	P	L	E	A	D	■	U	S	E	S
J	R	A	E	■	R	A	T	S	O	■	P	A	R	A
S	T	V	A	L	E	N	T	I	N	E	S	D	A	Y
T	E	A	■	A	S	E	A	■	■	C	E	A	S	E
■	■	■	O	D	E	S	■	S	P	O	T	T	E	R
C	O	R	N	E	T	■	B	O	O	R	S	■	■	■
A	L	E	E	■	■	E	U	R	O	S	■	I	S	T
F	E	B	R	U	A	R	Y	T	H	E	1	4	T	H
E	O	S	■	N	I	N	E	S	■	■	D	O	L	E
■	■	■	A	L	D	E	R	■	S	A	L	O	O	N
T	I	G	R	E	S	S	■	P	I	N	E	■	■	■
A	R	R	I	S	■	■	R	A	M	I	■	A	M	I
S	W	I	S	S	C	H	O	C	O	L	A	T	E	S
T	I	N	E	■	H	E	L	E	N	■	C	O	R	E
E	N	D	S	■	A	P	E	R	S	■	E	P	E	E

ACROSS

1 Concentrate
5 Eyed amorously
10 —— -free
14 *This, in Tijuana*
15 Boiling
16 Kind of bearer
17 D.A.R. CHEST
20 They stand *guard*
21 Ornamental tag
22 "For —— of a nail . . ."
23 *Mummer*
25 Arose
28 Kind of table
29 Fitting
32 Controversial apple spray
33 More reasonable
34 *Mrs., in Mexico*
35 GET NICE
38 Burrows of Broadway
40 Hideous giants
41 Unit of yarn
42 Episcopate
43 Close by
44 Overcharges
46 Nancy or *Helena*
47 Passage for Pompey
48 Sound of bugles
51 Monograph
56 STEM VENOM
58 —— impasse
59 Mars follower
60 Savoie summers
61 Gusset
62 Uncaps
63 Memorandum

DOWN

1 Botch
2 Tennis great
3 Daze
4 *Computer* equipment
5 Mechanic's job
6 Salute
7 Former coins in Riga
8 Biblical verb ending
9 *Aberdeen river*
10 Milieu for Drew
11 Poet Sandburg
12 Ye —— shoppe
13 Assay
18 Kulda's friend
19 Punt's funmaker
23 Without
24 "—— *a man* with seven wives"
25 *Romans-fleuves*
26 Newcomer to West Point
27 Hindu queen
28 Less risky
29 Mongolian, e.g.
30 Trident part
31 Cisterns
33 Tern
36 More fashionable
37 "—— no kick . . ."
38 Triskaidekaphobic item
44 Wall Street *category*
45 Harnessed Clydesdales
46 Hag
47 —— S. Cobb
48 Vaunt
49 Mother of Apollo
50 Miles away
51 Sped
52 Division word
53 Galley term
54 To be: Lat.
56 Hua predecessor
57 Giants' Ottis Anderson, for short



© New York Times, edited by Eugene Maleska.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
31¾	9¾	AAR	.48	4.0	10	1162	13	12	12	— ¾
9⅝	7¾	ACM n	1.03e	11.3	—	233	9⅛	9	9⅛	+ ⅛
11⅛	8¾	ACMIn	1.36	11.5	—	1187	11	10⅞	11	
8⅝	6½	ACM M n	1.01	12.4	—	713	8⅛	7⅞	8⅛	+ ⅛
12½	10	ACMMM	1.50	12.1	—	171	12¾	12¼	12⅜	
11½	8⅝	ACM Sc	1.26	11.7	—	1114	10⅝	10⅜	10⅝	+ ⅛
9⅜	7¾	ACMSp	1.01	11.2	—	732	9	8⅞	9	+ ⅛
25¼	17	AL Lab	.16	.7	19	82	22⅜	23	23	— ⅜
3¼	1	AM Intl			—	198	1⅛	1⅛	1⅛	— ⅛
17⅝	4⅝	AM In pf	2.00	27.6	—	59	7½	7¼	7¼	— ⅛
10½	8⅝	AMEVSc	1.05a	10.6	—	68	10	9⅞	9⅞	
70¼	37⅜	AMR			—	5475	58⅝	56⅝	57¼	— 1⅝
44⅛	29¼	ARCOCh	2.50	6.6	12	110	38	37⅝	37⅝	— ⅛

(Continued on page 13)

— ADVERTISEMENT —

INTERNATIONAL FUNDS

February 14, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d—daily; w—weekly; b—bi-monthly; r—regularly; t—twice weekly; m—monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.78
b Abacus Guart.Fd.July 95 $ 10.22
b Abacus Guart.Fd.Mar 94 $ 9.46
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 96.84
ABN BANK LDB, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 70.09
w ABN-Beleggingsfds Ned. Fl 54.20
w Aldollar $ 12.10
w Alsolar Fl 124.09
w America-Fund (LE) $ 172.97
w Asian Tigers Fund $ 22.70
w LDC Risk Inv. Fund $ 1135.20
w Trans Europe Fund $ 42.92
w Trans Europe Fund Fl Fl 78.32
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.33
d High Life Fund Ecu 10.07
d UBZ Euro Optimizer Ecu 9.88
ALFRED BERG
w Alfred Berg Norden $ 141.29
Alfred Berg Sicav
w Global $ 131.43
w Germany $ 135.66
w Switzerland $ 103.62
w Netherlands $ 101.97
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 263.54
m Alpha Europe Fund Ecu 233.80
m Alpha Futures Fund Ltd $ 152.81
m Alpha Global Fund $ 654.13
m Alpha Hedge Fund $ 341.94
m Alpha Pacific Fund Ltd $ 264.84
m Alpha Short Fund Ltd $ 124.83
m Alpha Tilldale Fund $ 113.52
m Curran-Alpha Hlth Care Fd $ 274.05
w Heisei Japan Fund Y 13640.00
m Nicholas-Applegate Aurelia $ 154.24
m Nicholas-Applegate Hge Fd $ 113.81
ARRAL ASSOCIATES Ltd
w Arral Asian Fund $ 123.83
w Arral Int'l Hedge Fund $ 88.74
ASSETMIX FUND
Lux. Tel: (352) 497061
BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 11.40
d US$ Bond $ 11.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.57
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.38
d Alpha Worldwide SF 1.04
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.54
BA GATEWAY FUND
w Belgium Fixed Income BF 10691.00
w Germany Fixed Income DM 102.12
w Netherlands Fixed Income Fl 99.17
w US Dollar Fixed Income $ 110.02
w Japan Equity Y 10323.00
w Pacific Equity $ 89.13
w Int'l Portfolio A $ 105.01
w Int'l Portfolio B Ecu 101.49
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Bond Fund (Sicav) $ 13.39
w Int'l Equity Fund (Sicav) $ 11.47
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 8242.00
d Europe Japan Fund $ 18.21
b Government Secur. Fd $ 67.65
w Hispano Int'l Fund Ecu 11.28
w Leicom $ 2440.85
b Opportunities $ 968.42
b Optigest Curstior Gen. DM 124.45
b Optigest Fixed Inc. DM 102.66
b Prifirst $ 540.53
b Priros Fund DM 38.47
w Reste Plus BF 4820.00
f Select. Horizon FF FF 63097.17
b Star Convert. Fd Fl Fl 9634.00
b Star Convert. Fd US$ $ 93.40
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 180.98
w Asian Growth Fund $ 33.03
w Asian Income Fund $ 9.36
w Diverbond SF 72.45
m Dual Futures Fd Cl A Units $ 111.06
m Dual Futures Fd Cl B Units $ 110.25
m Dual Futures Fd Cl C Units $ 105.32
m Dual Futures Fd Cl D Units $ 104.08
m Galaxy Futures Fund Ltd $ 113.81
w Himalayan Fund $ 9.85
d Indosuez Hong Kong Fund $ 17.708
w Int'l Bond Fund $ 11.28
w IPNA - 3 $ 530.00
w ISA Japan Rec. Gr. Fund Y 858.00
w Japan Fund $ 13.770
d Japan Warrant Fund $ 3.82
w Malacca Fund $ 14.19
w Managed Trust $ 17.845
w Manila Fund $ 7.64
w North American Fund $ 33.715
w Oriental Venture Trust $ 40.850
w Pacific Gold $ 18.85
w Pacific Trust HK$ 20.900
w The Siam Fund $ 23.41
w Singap & Malay Trust $ 12.920
w Tasman Fund $ 3.69
d Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital E. Fund $ 987.08
w Daiwa LCF Rothschild $ 1119.97
w Ecu D'Or Ecu 84.17
b Pri - Tech $ 1103.99
b Source Sicav $ 12.31
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 73.37
w Intelsec Chf SF 1454.76
w Universal Intelbond $ $ 14.65
w Universal Intelbond FF FF 196.92
w Universal Intelsec $ 14.41
BEARBULL
w BB Forex Ltd $ 1020.30
w BB Futures Ltd $ 1042.74
w BB Global Ltd BEF BF 999.13
w BB Global Ltd CHF SF 9.57
w BB Global Ltd FRF FF 95.80
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 223.98
w Interbelgian BF 54564.00
w Interecu Fund A Ecu 269.76
w Interecu Fund B Ecu 1120.71
INTER CASH
f France Securite FF 13285.32
f France Monetaire FF 11294.58
f ECU Ecu 1472.84
f US$ $ 1110.03
f DM DM 2227.44
f GBP £ 1150.47
f FRF FF 15436.67
f France Capital FF 12558.85
INTER OPTIMUM
w BEF/LUF BF 76679.00
w Multidevises DM DM 2122.74
w US$ $ 1077.79
w FRF FF 11175.25

INTER STRATEGIE
w France FF 9169.47
w Europe du Nord $ 925.01
w Europe du Centre DM 1844.95
w Europe du Sud Ecu 901.24
w Japon Y 131182.00
w Amerique du Nord $ 1068.40
w Sud-Est Asiatique $ 834.30
BNP JERSEY
INTER CURRENCY
w US$ $ 12.1122
w DM DM 33.9861
w GBP £ 12.1242
w International Managed $ 11.9504
INTER EQUITY
w French Offer $ 17.09
w Pacific Offer $ 17.22
w North American Offer $ 11.43
w European Class $ 11.30
w Australia Class $ 9.25
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.07
d Non - $ Money Market DM 33.75
d $ Bond $ 14.73
d Non - $ Bond DM 32.30
d European Equities $ 10.25
d Global Equity $ 17.64
d Global Bond $ 16.86
d Global Bond & Equity $ 15.97
d Pacific Equities $ 10.78
d Prec. Mets / Min. Secs $ 5.32
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1077.41
w Fructilux Actions Fses FF 6154.52
w Fructilux Court Terme FF 6544.43
d Fructilux Oblig. Euro Ecu 1190.34
d Fructilux Oblig. Fses FF 6436.37
CALLANDER
w Callander Emer. Growth $ 122.94
w Callander F-Asset $ 90.25
w Callander F-Austria AS 1372.61
w Callander F-Spanish Pta 7618.00
w Callander Swiss Growth SF 122.60
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.50
w Capital Italia SA $ 38.10
CCF - GAMMA
w CM Actibonds $ 39.38
w CM Global Growth $ 10.58
w Elysees Court Terme FF 64263.78
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 69119.07
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 102.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.84
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97150.00
d Europe Prest. Fund A Ecu 8.97
d Europe Prest. Fund B Ecu 10.53
w Europe Smlr Cos. Fd A Ecu 11.92
w Europe Smlr Comp. Fd B Ecu 11.92
CDC INTERNATIONAL
w CFI Court terme FF 132834.10
w CFI Long Terme FF 1130882.84
CIC GROUP
d Oblicic Court Terme FF 12743.96
d Oblicic Monetaire FF 12907.39
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citicurrencies Managed $ 125.97
d Citicurrencies US$ $ 1450.61
d Citinvest Guardian $ $ 1098.35
d Citinvest Guardian Euro Ecu 1114.46
d Citinvest Mngd Growth $ 1289.96
d Citinvest Mngd Grth Euro Ecu 1037.50
d Citinvest Selector $ 909.53
d Citiport Asia Pacific Bond Y 11207.00
d Citiport Cont. Euro. Equity Ecu 124.11
d Citiport Eamec $ 103.07
d Citiport Euro Bond Ecu 113.32
d Citiport French Equity FF 1018.48
d Citiport German DM 77.82
d Citiport IAPEC $ 123.92
d Citiport Japan Equity Y 6289.00
d Citiport N.A.S Bond $ 126.87
d Citiport N.A. Equity $ 176.19
d Citiport Swiss SF 82.69
d Citiport UK Equity £ 102.47
CITITRUST
w Citiland $ 905.36500
w Citiperformance Ptfl A + B $ 10.43286
w Global Bonds $ 11.15000
w Global Equities $ 8.30000
w Global Money Market $ 12.98000
w US $ Bonds $ 13.49009
w US $ Equities $ 210.28049
w US $ Money Market $ 13.93115
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.99
w Bond : Ecu Multicurr. Ecu 10.44
w Equity : United Kingdom £ 7.35
CREDIT AGRICOLE : MOSAIS
d Actions Bassin Pacifique $ 14.51
d Actions Europeennes Ecu 14.39
d Actions Francaises FF 100.67
d Actions Int'l Diversifiees FF 99.45
d Actions Japonaises Y 2049.18
d Actions Nord-Americaines $ 19.08
d Court Terme Ecu Ecu 16.41
d Court Terme FF FF 109.72
d Court Terme US$ $ 15.75
d Oblig Europeennes Ecu 14.23
d Oblig Francaises FF 110.19
d Oblig Haut Rendement $ 17.32
d Oblig Int'l Div Sensib Red. FF 105.91
d Oblig Int'l Diversifiees FF 107.23
d Oblig Nord-Americaines $ 15.67
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 529.25
d Bond Valor £ Sterling £ 86.41
d Bond Valor D - Mark DM 100.27
d Bond Valor Swf SF 93.50
d Bond Valor US - Dollar $ 115.41
d Bond Valor Yen Y 9544.00
d Canasec SF 495.00
d Convert Valor Swf SF 134.60
d Convert Valor US - Dollar $ 180.90
d CS Ecu Bond A Ecu 97.01
d CS Ecu Bond B Ecu 131.00
d CS Euro Blue Chips A DM 229.61
d CS Euro Blue Chips B DM 229.61
d CS Euro Finance Fd A DM 218.43
d CS Euro Finance Fd B DM 218.43
d CS Europa Bond A DM 257.13
d CS Europa Bond B DM 281.29
d CS Fixed I DM 8% 1/96 DM 107.82
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.83
d CS Fixed I SF 7% 1/96 SF 101.77
d CS Gold Valor $ 118.13
d CS Gulden Bond A Fl 93.25
d CS Gulden Bond B Fl 116.26
d CS Hispano Iberia Fd A Pta 22863.00
d CS Hispano Iberia Fd B Pta 22863.00
d CS Money Market Fd £ £ 1820.51
d CS Money Market Fd $ $ 1584.20
d CS Money Market Fd C$ C$ 1060.52
d CS Money Market Fd DM DM 1347.86
d CS Money Market Fd Ecu Ecu 1052.37
d CS Money Market Fd Yen Y 136493.00
d CS Oeko-protec A DM 246.70
d CS Prime Bond A DM 93.08
d CS Prime Bond B DM 105.29
d CS Short-T. Bond $ A $ 99.22
d CS Short-T. Bond $ B $ 130.14
d CS Short-T. Bond DM A DM 94.61
d CS Short-T. Bond DM B DM 118.69

d CS Tiger Fund $ 596.84
d CSF Bonds SF 71.50
d CSF International SF 121.08
d Energie - Valor SF 137.50
d Europa - Valor SF 208.25
d Pacific - Valor SF 129.00
d Ussec SF 658.00
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 997.09 *
DIT INVESTMENT FFM
d Concentra + DM 43.74
d Int'l Rentenfond + DM 69.94
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.091
d Income $ 14.873
INTERNATIONAL INCOME FUND
w Long Term $ 33.2235
d Short Term A (Accum) $ 8.4653
d Short Term A (Distr) $ 8.3023
d Short Term B (Accum) $ 8.9254
d Short Term B (Distr) $ 8.4467
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (030) 25 17 25
w Elders Australian AS 88.00
w Elders Int'l SF 96.75
EQUIFLEX LIMITED
w Europe A Fl 9.22
w North America A Fl 9.15
w UK Small Companies £ 5.12
EURO PACIFIC ADVISERS Ltd
w Meteore Y 105329.00
w Pacific Horizon Invt. Fd $ 1903.87
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.05
d Balanced Ptfl Unhedged $ 11.48
d Conv. Securities Ptfl $ 9.20
d Discovery Fund $ 16.81
d Dollars Saving Trust $ 184.49
d Far East Fund $ 68.27
d Fid. Amer. Assets $ 145.38
m Fid. Amer. Values III Com $ 77.05
m Fid. Amer. Values IV $ 98.86
d Fid. Australia Fund $ 14.93
d Frontier Fund $ 25.01
d Global Ind Fund $ 14.32
d Global Selection Fund $ 13.18
d International Fund $ 15.01
d New Europe Fund $ 10.47
d Orient Fund $ 105.30
d Pacific Fund $ 330.66
d Special Growth Fund $ 34.83
d World Fund $ 70.05
FINAFUTURES FINLEY (1-809-322-5839)
w Portfolio (Est.) $ 1.17
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.83
w Gaia Hedge II $ 250.22
w Gaia Hedge III $ 68.46
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1386.00
d GAM (CH) Europe SF 76.00
d GAM (CH) Mondial SF 1234.00
d GAM (CH) Pacific SF 1633.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 861.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.655
d Asia Pacific Fund $ 2.089
d Australasian Fund $ 0.7191
d British £ 2.373
d Canadian Fund C$ 0.8820
d Eastern, European Fd DM 4.271
d Emerging Markets Fund £ 0.9907
d European Fund DM 4.974
d Global Resources Fund $ 0.7277
d International Growth $ 2.969
d Japan Fund Y 548.6
d Ecu Bond Fund Ecu 0.9997
d Global Conv. Bond Fd $ 17.65
d International Bond $ 1.330
d Sterling Bond £ 1.0680
d Austr. Dollar Deposit AS 1.125
d DM Deposit DM 5.347
d French Franc Deposit FF 10.86
d Sterling Deposit £ 1.027
d Swiss Franc Deposit SF 5.362
d US$ Deposit $ 1.866
d Yen Deposit Y 531.4
GARTMORE INDOSUEZ FUNDS 13/02/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.05
d Dollar Bond $ 2.05
d European Bond Ecu 1.02
d Global Bond $ 2.05
EQUITY PORTFOLIOS
d Developing Markets $ 2.06
d Europe Ecu 1.02
d France FF 10.00
d International $ 2.14
d Japan Y 263.00
d Natural Resources $ 2.09
d North America $ 2.26
d Pacific $ 2.14
d Singapore/Malaysia SG$ 2.41
d Switzerland SF 2.54
d United Kingdom £ 1.04
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.01
d Dollar Reserve $ 2.01
d French Franc Reserve FF 10.02
d Sterling Reserve £ 1.01
d Yen Reserve Y 251.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 798.24
w Scottish World Fund $ 175.2091
w State St. American $ 276.80
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 30.27
d Capital Rentinvest $ 154.61
d Rentinbel Distribution LF 9264.00
d Rentinbel Capitalization LF 11742.00
GENESEE FUND Ltd
w (B) Genesee Short $ 180.40
w (C) Genesee Opportunity $ 101.22
w (E) Genesee Balanced $ 108.42
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man, 44-624-626037
w GAM America Inc. $ 233.62
w GAM Arbitrage Inc. $ 217.53
w GAM ASEAN Inc. $ 161.32
w GAM Australia Inc. $ 113.97
w GAM Bond Fd Inc. £ £ 109.79
w GAM Bond Fd Inc. DM DM 90.91
w GAM Bond Fd Inc. SF SF 79.93
w GAM Bond Fd Inc. US Ord. $ 118.60
w GAM Bond Fd Inc. US Spe. $ 129.48
w GAM Bond Fd Inc. Yen Y 11481.00
w GAM Boston Inc. $ 273.30
w GAM Europe Fund $ 83.83
w GAM European Inc. $ 101.95

w GAM Franc-Val Inc. SF 161.03
w GAM France Inc. FF 1332.02
w GAM Global Fund $ 118.11
w GAM High Yield Inc. $ 82.74
w GAM Hong Kong Inc. $ 211.67
w GAM International Inc. $ 136.70
w GAM Japan Inc. $ 620.25
w GAM Mitl-Mgr Deferred Cl $ 102.56
w GAM Mitl-Mgr Fd Inc Allocs $ 108.96
w GAM Mltl-Mgr Fd Inc Gen Eq $ 106.50
d GAM Mitl-Mgr Fd Trading $ 113.57
w GAM Money Mkts Fd £ £ 101.94
w GAM Money Mkts Fd $ $ 101.02
w GAM Money Mkts Fd DM DM 101.01
w GAM Money Mkts Fd SF SF 101.01
w GAM Money Mkts Fd Yen Y 10101.00
w GAM North America Fund $ 108.81
w GAM Pacific Basin Fund $ 128.15
w GAM Pacific Inc. $ 538.92
w GAM Restr. Fund Inc. $ 140.86
w GAM Selection Inc. $ 347.47
w GAM Singap-Malay Inc. $ 238.42
w GAM Sterling Spec. Bd Fd £ 102.49
w GAM Swiss Fr Spec Bd Fd SF 84.01
w GAM Tyche S.A. Class A $ 212.63
w GAM U.S. Inc. $ 185.21
w GAM Univ. Accumulation $ 111.56
w GAM Univ. D-Mark Acc. DM 105.97
w GAM Univ. D-Mark Inc. DM 105.97
w GAM Univ. Income $ 111.56
w GAM Univ. Spain Inc. SF 89.53
w GAM UT Inc. $ 404.75
w GAM Value Inc. $ 92.80
w GAM Whitehorn Fund Inc. $ 146.90
w GAM Worldwide Inc. $ 418.69
w GSAM Composite Inc. $ 236.08
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 44.75
d G.T. Asia Fund $ 18.59
d G.T. Australia Fund $ 23.36
d G.T. Berry Japan Fund $ 29.97
d G.T. Biotech/Health Fd $ 15.50
d G.T. Bond Fund $ 17.78
d G.T. Deutschland Fund $ 12.54
d G.T. Dollar Fund $ 19.99
d G.T. Emerging Mkts Fd $ 8.31
w G.T. Euro Small Co Fd $ 31.47
d G.T. Europe Fund $ 31.80
w G.T. Global Small Co Fd $ 16.03
d G.T. Global Techno. Fd $ 17.15
d G.T. Hong Kong Fund $ 30.03
d G.T. Honshu Pathfinder $ 11.88
d G.T. Investment Fund $ 14.79
w G.T. Japan OTC Stocks Fd $ 9.95
w G.T. Japan Small Co Fd $ 15.17
w G.T. Korea Fund $ 5.01
w G.T. Newly Ind Countr Fd $ 26.82
r G.T. Technology Fund $ 42.85
d G.T. UK Small Companies £ 7.58
w G.T. US Small Companies $ 14.22
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 37.08
d Global Bond Fd $ 31.41
d Global High Inc Bd Fd $ 22.61
d Gilt and £ Bd Fd £ 10.026
d Euro High Inc Bd Fd £ 20.36
d Global Equity Fd $ 68.20
d American Blue Chip Fd $ 21.90
d Japan and Pacific Fd $ 74.84
d UK Fund £ 19.37
d European Fund $ 96.22
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 69.522
d Sterling Money Fund £ 21.813
d Swiss Franc Money Fund SF 53.041
d US Dollar Money Fund $ 34.497
d Yen Money Fund Y 7018.022
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Glbl Ptfl £ Fix Int £ 10.28
d H.S. Glbl Ptfl Eur Fix Int DM 9.59
d H.S. Glbl Ptfl Euro Eq DM 8.15
d H.S. Glbl Ptfl Glbl Bond $ 10.56
d H.S. Glbl Ptfl Glbl Eq $ 8.86
d H.S. Glbl Ptfl Glbl Mngd $ 9.25
d H.S. Glbl Ptfl Jap Eq Y 737.00
d H.S. Glbl Ptfl N. Amer Eq $ 9.70
d H.S. Glbl Ptfl Pac Bas Eq $ 9.28
d H.S. Glbl Ptfl UK Equity £ 9.13
d H.S. Glbl Ptfl UK Sm Co Eq £ 9.72
d H.S. Glbl Ptfl US Sm Co Eq $ 8.92
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 12.76
d CSF (Balanced) SF 35.15
d European Equity Fund DM 16.34
d Int'l Bond Fund $ 13.60
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.16
d ITF Fd (Technology) $ 16.24
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 629.22
w IAM Bonds Fd-Allem. B DM 221.87
w IAM Bonds Fd Japon C Y 10664.00
w IAM Bonds Fd Div. I FF 517.92
w IAM Europe 1992 Ecu 89.25
w IAM Europe 90/10 Ecu 104.05
w IAM Europe du Sud Ecu 83.79
w IAM Europe Global Ecu 88.34
w IAM Europe Luxe Ecu 83.41
d IAM Flagship Fund Ecu 83.32
INTERSELEX GROUP
d Int. America Fund $ 17.60
d Int. Belgo Fund BF 2801.00
d Int. Europa Sicav LF 5569.00
d Int. Pacific Fund $ 1049.06
d Int. World Fund $ 95.76
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 7.281 *
d Asia Super Growth Fund $ 11.73
d Dollar Mngd Curr. $ 15.84 *
d Dollar Mngd Ptfl $ 2.221
d Gold & Prec. Metals $ 0.788
d Gtd. N.W. 1994 $ 7.36
d Int. High Income £ 2.632 *
d Japan Dollar Perf. Fund $ 3.319
d Jersey Gilt £ 0.1785 *
d Nippon Warrant Fund $ 11.13
d Okasan Global Strat $ 17.38
d Pioneer Markets £ 2.296
d Sterling Mngd Curr. £ 17.87
d Sterling Mngd Ptfl £ 1.517
d UK Growth £ 0.995 *
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 49.36
w Class B (Global Equity) $ 11.19
w Class C (Global Bond) $ 12.40
w Class D (Ecu Bond) Ecu 10.65
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.72
d JF Far East Wrnt Tr. $ 8.22
d JF Glbl Conv. Tr. $ 11.86
d JF Hong Kong Trust $ 79.48
d JF Japan Sm. Co Tr. Y 57847.00
d JF Japan Trust Y 15418.00
d JF Malaysia Trust $ 9.32
d JF Pacific Inc. Tr. $ 83.89
d JF Thailand Trust $ 12.82

JULIUS BAER GROUP
d Baerbond SF 846.00
d Conbar SF 1636.00
d D-Mark Baer Bond Fund DM 1001.00
d Dollar Baer Bond Fund $ 1177.00
d Emerging Europe Fund DM 89.77
d Equibaer America $ 1864.00
d Equibaer Europe SF 1398.00
d Europe Bond Fund Ecu 107.90
d Liquibaer $ 1963.00
d SFR - BAER SF 990.00
d Stockbar SF 1792.00
d Swissbar SF 1945.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1549.01
b Int'l Guaranteed Fund $ 1029.25
b Stonehenge Ltd $ 1278.35
b The Gbl Asset Alloc Fd Ltd $ 1071.43
KLEINWORT BENSON SELECT FUND
d British Fund £ 1.81
d Emerging Asia Fund $ 1.46
d European Fund Ecu 1.45
d International Fund Ecu 1.51
d Japanese Fund Y 1.49
d Kansallis World Fund FM 9.80
d North American Fund Ecu 1.42
d Pacific Fund Ecu 1.41
LIPPO ASIA LIMITED
w Java Fund $ 7.65
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 109.20
w Lloyds Int'l Europe + SF 168.40
w Lloyds Int'l Growth + SF 182.90
w Lloyds Int'l Income + SF 250.00
w Lloyds Int'l N. America + $ 178.15
w Lloyds Int'l Pacific + SF 143.90
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.92
m Sterling Class £ 5.27
m US Dollar Class $ 9.08
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 9.57
MAN INTERNATIONAL FUTURES
m Akubal Mint Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut. $ 18.89
m Athena Guaranteed Fut. $ 9.63
m Fbme Mint Gtd Plc. $ 122.38
m Mint Gtd Ltd - Aug 1995 $ 12.08
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 14.72
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.24
m Mint Sp Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.67
d Multi-Curr. Bond Ptfl Cl A $ 17.80
d Multi-Curr. Bond Ptfl Cl B $ 17.51
d USA Income Portfolio $ 9.58
d US Federal Securities Fd.
d Category A $ 9.98
d Category B
d World Nat Res Ptfl Sh A $ 11.20
d World Nat Res Ptfl Sh B $ 11.07
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A $ 13.18
d Canadian Dollar Ptfl
d Category A C$ 11.86
d Category B C$ 11.84
d Deutsche Mark Ptfl
d Category A DM 10.44
d Category B DM 10.41
d Pound Sterling Ptfl
d Category A £ 11.57
d Category B £ 11.55
d US Dollar Ptfl
d Category A $ 11.84
d Category B $ 11.82
d Yen Portfolio
d Category A Y 1046.00
d Category B Y 1043.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ BASIC VALUE PORTFOLIO
d Class A $ 9.97
d Class B $ 9.88
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.51
d Class B $ 10.46
CONVERTIBLE SERIES
d Euro Equity Ptfl Cl A $ 10.10
d Euro Equity Ptfl Cl B $ 10.06
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.44
d Class B $ 9.22
MULTIMANAGER N.V.
w American Growth Fd $ 10.47
w European Curr. Bond Fd Ecu 10.85
w European Growth Fd Ecu 10.24
m Futures Fd $ 10.00
w Japanese Growth Fd Y 1003.00
NIMARBEN
w Class A $ 196.42
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 27.20
w NMB Euromix Fund LF 2.213
d NMB Real Estate Fund Fl 28.40
w The Brazil Fund $ 1.32
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.13
NOMURA INVEST BANKING (MLE) E.C.
d Nomura Gulf Fund $ 8.88
OBLIFLEX LIMITED
w Convertible $ 11.14
w Deutsche Mark DM 12.22
w Dollar Long Term $ 15.75
w Dollar Medium Term $ 10.56
w Dutch Florin Fl 13.46
w Dutch Florin Multi Fl 11.89
w European Currency Ecu 15.76
w French Franc FF 111.54
w HY Euro Curr Divid Pay Ecu 10.02
w HY Euro Currencies Ecu 11.02
w Japanese Yen $ 20.15
w Multicurrency $ 25.77
w Pound Sterling £ 17.97
w Swiss Franc SF 18.66
w Swiss Franc Divid Pay SF 10.26
w Swiss Multi-Dividend SF 8.72
w Swiss Multicurrency SF 13.94
w US Dollar Short Term $ 10.83
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47236374
w Finsbury Group $ 115.51
w Olympia Securite $ 106.40
w Winch. Capital $ 181.56
w Winch. Frontier $ 215.07
w Winch. Fut. Olympia Star $ 181.31 *
w Winch. Hldg Int'l Madison Ecu 1047.20
w Winch. Hldg Int'l Ser D Ecu 1238.98
w Winch. Hldg Int'l Ser F Ecu 1227.42
w Winch. Hldg US$ $ 14.39
w Winch. Reser. Multi. Gvbd $ 14.81
PARIBAS-GROUP
d Cortexa International $ 109.76
d Europhenix Ecu 171.92
d Luxor $ 8.24

d Moneyflow LF 10712.80
d Par US Treas. Bond Cl B $ 130.83
d Paribas-Rente A LF 1237.00
d Paribas-Rente B LF 1429.00
d Parlater Bond Fund $ 14.23
d Parinter Fund $ 222.64
w Parvest Obli-DM A DM 1246.99
w Parvest Obli-DM B DM 1397.70
w Parvest Obli-Dollar A $ 1270.44
w Parvest Obli-Dollar B $ 1418.98
w Parvest Obli-Franc A $ 1445.94
w Parvest Obli-Franc B $ 1445.94
w Parvest Obli-Gulden A Fl 1023.97
w Parvest Obli-Gulden B Fl 1174.87
w Parvest Obli-Sterling £ 115.47
w Parvest Obli-Yen A Y 112236.00
w Parvest Obli-Yen B Y 122466.00
PERMAL GROUP
b Drakkar Growth $ 1996.54
b EuroMir (Ecu) Ltd Ecu 831.65
b Media Ltd $ 811.24
b Nascot Ltd $ 1582.81
w Updyke Ltd $ 288.83
b Value N.V. $ 1841.95
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.46
w Asian Selection Fd N.V. Fl 49.90
w DP Amer. Growth Fd N.V. $ 27.34
w Environment Growth Fund Fl 50.70
w Eur. Growth Fund N.V. Fl 52.91
w Japan Diversified Fund $ 44.59
w Leveraged Cap Hold. $ 378.85
w Tokyo Pac. Hold. N.V. $ 224.94
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Compaeur $ 82.45
d Prism Fut. Fd (EFF) $ 304.20
d PTJ $ 112.79
d Rainbow $ 121.54
PUTNAM
d Emerging Hlth Sc. Trust $ 20.48
w Putnam Em. Info. Sc. Trust $ 18.35
d Putnam Glob. High Growth $ 13.10
d Putnam High Inc.GNMA Fd $ 9.54
d Putnam Int'l Fund $ 12.42
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 94.50
d Rolinco Fl 55.10
d Rorento Fl 88.40
d Rorento Fl 62.10
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 144.14
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 4.781
w RBC Canadian Fd Ltd + C$ 13.42
w RBC European Fund + $ 12.39 *
w RBC Far East & Pac. Fd + $ 39.57
w RBC Int'l Bond Fund Ltd + $ 14.33
w RBC Int'l Capital Fund + $ 52.94 *
d RBC Mngd Currency Fd + $ 42.84
w RBC North America Fd + $ 14.63
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.98
w Republic Gam Fund $ 103.97
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.64
w Equity Int'l Inc. $ 11.77
w Equity Global $ 1.28
w Equity Far East $ 1.54
w Equity Gold $ 0.66
w Equity Japan Y 112.09
w Equity Nordic $ 1.43
w Equity U.K. £ 1.14
w Equity Continental Europe $ 1.37
w Equity Mediterranean $ 1.07
w Equity North America $ 1.37
w Bond Int'l Acc. $ 9.82
w Bond Int'l Inc. $ 7.03
w High Income Acc. $ 1.29
w High Income Inc. $ 1.07
w Bond Sweden SKr 11.72
w Bond DEM DM 0.97
w Bond Dollar $ 1.11
w Multicurrency $ 1.39
SOCIETE GENERALE GROUPE
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 33.01
w SF Bonds B Germany DM 22.77
w SF Bonds C France FF 94.75
w SF Bonds D Switz SF 28.81
w SF Bonds E G.B. £ 9.29
w SF Bonds F Japan Y 1672.00
w SF Bonds G Europe Ecu 13.08
w SF Bonds H World Wide $ 13.84
w SF Bonds J Belgium BF 615.00
w SF Eq. K North America $ 13.12
w SF Eq. L W. Europe Ecu 11.85
w SF Eq. M Pacific Basin Y 1308.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 12.38
w SF Eq. Q Gold Mines $ 7.44
w SF Eq. R World Wide $ 12.74
w SF Short Term S France FF 128.15
w SF Short Term T Eur. Ecu 12.57
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 922.12
w S.I.F. France Distrib. FF 922.12
w S.I.F. GB Capital £ 104.15
w S.I.F. GB Distrib. £ 104.15
w S.I.F. Japan Capital Y 14084.00
w S.I.F. Japan Distrib. Y 14084.00
w S.I.F. US Capital $ 148.32
w S.I.F. US Distrib. $ 143.32
w S.I.F. World Capital $ 136.88
w S.I.F. World Distrib. $ 136.88
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 110.72
w SAM Strategy Inc $ 96.29
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
d Neptune Maritime Fund $ 8.49
b SHB Bond Fund $ 48.35
w Svenska Sel. Fd Amer Sh. $ 12.72
w Svenska Sel. Fd Germany DM 8.46
d Svenska Sel. Fd Int'l Bd Sh. $ 11.97
w Svenska Sel. Fd Int'l Sh. $ 51.32
w Svenska Sel. Fd Japan Y 535.90
d Svenska Sel. Fd Nordic Sh. $ 10.46
w Svenska Sel. Fd Pacif Sh. $ 4.48
d Svenska Sel. Fd S/T Ass Sh. $ 11.87
d Svenska Sel. Fd Swed Bds. SKr 1004.82
SWISS BANK CORP. (Issue Prices)
d America Valor $ 382.45
d Anglo Valor £ 101.93
d Asia Portfolio SF 443.90
d Convert Bond Selection SF 88.24
d D-Mark Bond Selection DM 103.52
d Dollar Bond Selection $ 131.29
d Ecu Bond Selection Ecu 96.14
d Florin Bond Selection Fl 108.00
d France Valor FF 1550.26
d Germania Valor DM 426.40
d Gold Portfolio SF 237.83
d Iberia Valor Pta 45485.00
d Ital Valor Lit 385370.00
d Japan Portfolio Y 29685.00
d SBC £ MMF £ 2191.09
d SBC 100 Index Fund SF 973.00
d SBC DM Short A/B DM 1022.51
d SBC Ecu MMF Ecu 2878.72

d SBC Euro Stock Ecu 146.00
d SBC Sfr Bond A SF 1049.12
d SBC Sfr Bond B SF 1081.52
d SBC US$ MMF $ 6406.52
d SBC Yen MMF Y 524650.00
d Sterling Bond Selection £ 101.31
d Sw. Foreign Bond Selection SF 97.97
d Swissvalor SF 342.75
d Universal Bond Selection SF 70.50
d Universal Fund SF 96.14
d Yen Bond Selection Y 10674.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 11.15
TEMPLETON W.WIDE INVESTMENTS GROWTH PORTFOLIO
d Class A-1 $ 9.80
d Class A-2 $ 10.55
d Class A-3 $ 10.80
d Class B-1 $ 9.67
d Class B-2 $ 10.42
INCOME PORTFOLIO
d Class A $ 11.22
d Class B $ 11.18
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 106.00
m Galaxy Futures Fund Ltd $ 113.81
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.72
w Global Access Fund $ 9.40
d Pacif Invt Fd SA £ £ 8.27
d Pacif Invt Fd SA DM DM 24.08
d Pacif Invt Wrnt Fd SA £ £ 3.27
d Pacif Invt Wrnt Fd SA DM DM 9.49
d Thor. Litl Dragons Fd Ltd $ 20.22
d Thornton HK Gateway Fd $ 15.19
d Thornton Int'l Opp. Fd $ 1.71
d Thornton Japan Fund Ltd $ 27.54
d Thornton Orient Inc Fd Ltd $ 21.54
w Thornton Phil. Redev. Fd $ 21.23
w Thornton Tiger Fd Ltd $ 28.170
NEW TIGER SEL. FUND
d Indonesia $ 7.06
d Malaysia $ 8.99
d Thailand $ 9.44
TYNDALL GLOBAL FUND
13, rue Goethe L-1637 Luxembourg
Tel: 352-40 46.46.81
d Tiger p 117
d European p 107
d Wall Street p 121
d British Lion p 108
d International p 113
d Japan p 107
d High Yield p 112
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits. $ 47.66
d Eurobond $ 32.99
d Mortgage C$ 14.57
d Overseas $ 26.60
d Tiger $ 40.84
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 577.50
d Mgnd Currency Dollar $ 1.945
d Mngd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B - Fund SF 966.16
d E - Fund SF 506.25
d J - Fund SF 339.64
d M - Distribution SF 94.80
d M - Fund SF 1003.04
d UBZ Euro-Income Fund SF 9.43
UNION BANK OF SWITZERLAND
d Amca American Shares SF 34.75
d Bond-Invest SF 55.50
d Brit-Invest Shares SF 687.00
d D-Mark-Invest Bonds DM 195.40
d Dollar-Invest Bonds $ 113.80
d ESPAC Spanish Shares SF 176.50
d Eurit SF 297.50
d Fonsa Swiss Shares SF 190.00
d Francit Shares SF 183.00
d Germac Shares SF 212.00
d Globinvest Shares SF 93.50
d Gold Invest Shares SF 165.50
d Holland-Invest Shares SF 211.00
d Itac Shares SF 176.50
d Japan-Invest Shares SF 1176.00
d Sima (stock price) SF 238.00
d Skandinavien-Invest SF 204.50
d UBS Money Mkt Invest $ 1022.51
d Yen-Invest Bonds Y 80734.00
UNION INVESTMENT Frankfurt
d Unifonds DM 31.65
d Unirak DM 73.60
d Unirenta DM 34.80
d Unizins DM 105.15
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer C$ 9.23
d Univers Sav Equity C$ 10.44
d Univers Sav Global C$ 5.26
d Univers Sav Nat. Res C$ 4.39
d Univers Sav Pacific C$ 8.65

Other Funds
r Acticroissance $ 513.05
d Actifinance Int'l $ 1079.25
w Actifutures Ltd $ 1274.91
w Actiquestion FF 1302.67
w Activest Int'l $ 25.65
d Amvalor Fl 62.70
w Aquila International Fund $ 247.15
b Ariane $ 4145.39
d Asia Oceania Fund $ 8.73
m Associated Investors Inc. $ 741.04
m Atlantic Fund $ 67.31
d Atlas Fund SF 59.21
r Australia Fund $ 16.60
w Balfour Maclaine Series 1 $ 995.3100
w BDD Inv Fund-Ecu Bd Ecu 5461.12
w BEM International $ 5.48
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 98.15
m Cal Futures 1990 Fd Ltd $ 27.77
d CIS German Index Fund DM 114.62
w CPE Future Fd N.V. $ 91.01
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1309.00
w Columbia Securities Fl 93.32
w Convert. Fd. Int'l A Certs $ 17.69
w Convert. Fd. Int'l B Certs $ 59.55
w Cumber Int'l N.V. $ 107.04
d D. Witter Wld Wide Ivt Tst $ 24.07
w D.G.C. $ 210.93
w Daiwa Japan Fund Y 7082.00
w Disa Income Fund FR 37.35
d Dreyfus America Fund $ 18.53
w Dumelnux Amerique $ 1026.45
w Dumelnux Asie Pacifique $ 1026.45
w Dumelnux Bonds Plus $ 1199.65
w Dumelnux Europe Ecu 1028.64
w Dumelnux France FF 6221.35
w Dumelnux Opportunit $ 1026.45
m Dumenil Arbitrage Fd NV $ 663.08
d Ecu Pic Onega Fund $ 1.73
w Eas Overseas Fund Ltd $ 101.00
d Emi Belg. Ind. Plus (A) BF 8071.00
d Emi Belg. Ind. Plus (B) BF 8011.00
d Emi France Ind. Plus (A) FF 773.10
d Emi France Ind. Plus (B) FF 773.10
d Emi Germ. Ind. Plus (A) DM 92.42
d Emi Germ. Ind. Plus (B) DM 92.42
d Emi UK Index Plus (A) £ 90.42
d Emi UK Index Plus (B) £ 90.42
w Espir. Sto Inv M Sth Eur Fds 10.34

w Esprit Sicav Ecu 1105.21
d Eurosud FF 960.40
d Europe 1992 $ 10.53
d Europe Obligations Ecu 78.53
w F.I.T. Fund FF $ 118.54
w F.M.P. Portfolio $ 6.5096
w Fairfield Int'l Ltd $ 151.29
w Fairfield Sentry Ltd $ 212.55
w Fairfield Strat. Ltd $ 60.75
m Fatum Fund $ 772.27
m First Eagle Fund $ 3431.57
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 87.31
d Fonditalia $ 84.41
w Fonselex Issue Pr. SF 138.85
d Force Cash DM Sicav DM 5179.94
d Force Cash Ecu Sicav Ecu 2627.50
d Force Cash FF Sicav FF 15894.32
d Force Cash US$ Sicav $ 3093.01
d Forexfund Limited $ 9.61
w Formula Selection Fd SF 61.78
d Frankl-Trust Effekten Fd DM 146.65
d Frankl-Trust Interzins DM 37.18
m Gems Progressive Fd Ltd $ 1074.66
w George V Inv. Bond F. $ 24.91
m German Sel. Associates DM 1432.21
d Green Line France FF 602.20
w Hasenbichler Com AG $ 1337.00
w Hausmann Hldgs. N.V. $ 331.96
d Hentsch T.F. SF 16694.00
w Hestia Funds $ 145.18
w Horizon Fund $ 2078.32
w Ibex Holdings Ltd SF 140.80
w IFDC Japan Fund Y 28963.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
m IncAmerica N.V. $ 16.61
m IncAsia N.V. $ 9.46
r Int'l Securities Fund $ 29.18
m Interface Fund Ltd $ 130.70
d Interfund SA $ 47.03
w Intermarket Fund $ 470.48
w Intersec SA $ 3032.64
d Investa DWS DM 66.12
m Investmentor Fund $ 104.73
m J Capel Guaranteed Fund $ 10.05
w Japan Pacific Fund $ 210.85
w Japan Reg. Growth F. Y 860373.00
m Japan Selection Asset Y 9113.00
w Japan Selection Fund $ 237.48
d JJ Placement FF 12497.55
w JWH Worldwide Fund $ 9.25
d Kenmar Guaranteed $ 10.36
w Kenmar Int'l - B $ 11496.00
d Kenmar L/C $ 9.34
m Key Hedge Fund Inc. $ 107.18
w Kleinwort Bens. Jap. Fd $ 205.50
d KML-II H. Yield $ 525.46
w Korea Growth Trust $ 30.54
w LACO International $ 5.38
w Leumi Val. Francaises FF 922.71
m London Portfolio G'td. I $ 88.57
m London Portfolio G'td. II $ 8.35
w Luxfund $ 115.58
m Lynx Sel. Holdings SF 118.74
m Maritime Fund Int'l Ltd $ 1028.36
w Mat Growth ESCF DM DM 17.82
w Mat Growth USCF $ $ 10.19
w MBE Japan Fund LF 1894.00
m MCM Int. Limited $ 143.78
d Mediolanum Sel. Fd $ 39.97
w ML Morgens Lv HY Inv NV $ 9.01
w Moore Global Invts. Ltd $ 2034.62
d NCA Fund $ 11.15
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.96
m NMT Asian Sel. Portfolio $ 178.10
w NMT Citadel Bond SF 114.34
m NMT Nastec Portfolio $ 122.36
d Nomura-Cap Int'l Eq Fd $ 14.96
d Nordmix Lit 11171.00
m Nova Plus Fund I Ltd $ 1058.08
w Naveurope Ecu 2412.42
m NSP F.I.T. Ltd $ 10.25
m Oppenheimer U.S. Arb. $ 126.54
w Optimum Fund $ 1286.09
m Overlook Performance $ 1459.12
d Pacific Nies Fund $ [illegible]
d PAM Futures Trad $ [illegible]
w Pancurri Inc. $ 176.36
w Paragon Fund Limited $ 10.52
w Plurivest International FF 115.43
d Precision Fd Ltd $ 80.11
w Prosp. I.H. Inc. P.F. $ 3.28
w Puget-Mahe Barclays Pac. $ 123.23
w Quantum Fund N.V. $ 17582.07
d SAGA Amerique FF 725.27
d SAGA Court Terme FF 1213.34
d SAGA France Sicav FF 431.18
d SAGA Long T. Capital FF 1122.57
d SAGA Opportunites FF 687.46
d SAGA Pacifique FF 1063.93
d SAGA Premiere FF 1199.86
w Samurai Portfolio SF 256.00
d Sanyo Kle. Spain Fd $ 18.93
d Sarakreek Holding n.v. $ 28.28
d Saturn Fund $ 1178.58
d SCI / Tech. SA Luxembourg $ 18.87
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.80
m SLH Guar. F.F.I. $ 1063.02
w SP International SA $ 6670.08
d Strat. Int'l Gold Fund SA $ 6.94
m Sussex McGarr $ 2201.00
w Techno Growth Fund SF 47.07
d Templeton Glob Inc. $ 10.13
d The Petrus Fund Ltd $ 1.00
m TIIC (OTC) Jap. Fd Sicav $ 11.97
w Transpacific Fund Y 26400.00
d Triton Offshore Class A $ 317.74
d Triton Offshore Class B $ 296.80
d Tudor B.V.I. Futures LTD $ 7777.87
d Turquoise Fund $ 234.51
m Tweedy Browne (UK) n.v. $ 1277.38
w Tweedy Browne n.v. Cl A $ 1595.97
w Tweedy Browne n.v. Cl B $ 1474.60
d Uni Bond Fund Ecu 1656.66
r Uni Capital Fund Ecu 1173.97
d Unico Equity Fund DM 56.46
d Unico Inv. Fund DM 68.18
m Unifrad SUS $ 1082.76
m Unifrad FF FF 1115.44
m Unifrad SF SF 1098.41
d Univers Bonds DM 137.41
w Vanderbilt Assets $ 15.49
m Victor Futures Fund $ 238.80
d Victoria Holdings Limited $ 180.00
w Willer Asian Fund $ 10.27
w Willerbond Capital $ 14.55
d World Balanced Fund S.A. $ 12.68
w Worldwide Securities $ 35.97
w Worldwide Special $ 802.77
m Zweig Int'l Ltd s/3 $ 10972.00

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

.. For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

MITSUI TAIYO KOBE BANK

International Herald Tribune.

BUSINESS/FINANCE

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Could Stock Rally Augur End of the Recession?

By Floyd Norris
New York Times Service

NEW YORK — Almost alone among economic indicators, the U.S. stock market has been sending strong signals that the recession is nearly over. While other measures like housing starts continue to offer a dreary run of bad news, the Dow Jones industrial average has risen 23.5 percent since it bottomed on Oct. 11, 1990.

The market's out-front role is not unprecedented. In several postwar recessions, stocks turned up before any of the other leading indicators the Commerce Department follows.

Even when stock prices have trailed some other indicators, as happened in 1982, the market's strong performance provided evidence that the economy was going to strengthen long before most economists saw it coming.

If the market hit its low in October, it would imply an end to recession by May.

"I regard it as quite good as a leading indicator," said Geoffrey Moore, the director of the Center for International Business Cycle Research at Columbia University. He played a leading role in developing the government's index of leading indicators.

Looking at seven recessions since World War II, Professor Moore and Professor John P. Cullity of Rutgers University calculated that the market bottomed out as little as three months before the end of a recession and as much as seven months ahead. If it turns out that the stock market hit its low point in October, that would imply an end to this recession by May.

But while the record is a good one, it can be hard to tell the real signals from the false ones. The classic example came in the long 1973-75 recession, when stocks rallied in early 1974, only to plunge again.

That rally sent the Dow up 13.1 percent from its low of 788.31 on Dec. 5, 1973, to a peak of 891.66 on March 13, 1974. The recession officially began in November 1973, and the rally seemed to indicate at the time that the downturn would be short and mild.

SURE ENOUGH, the gross national product did rise in the second quarter of 1974, adding support to the stock market's signal. But both the economy and the stock market soon faltered, and the recession continued until March 1975.

Share prices did not bottom again until Dec. 6, 1974, when the Dow hit 577.60, a drop of 35.2 percent from the level on March 13, 1974.

But when the stock market did begin to move up at the end of that recession, it was the first of the 11 leading indicators to do so, said Barry Beckman, the chief of the Commerce Department's statistical indicators branch. Similarly, stock prices turned up before any other indicator in the recessions that ended in 1954 and 1958.

By March 17, 1975, midway through what was later determined to be the final month of the 1973-75 recession, the Dow was up 36.2 percent from its low of the previous December, at 786.53.

"It has a good record," Mr. Beckman said of the stock market's role as an economic forecaster. "The main drawback to it is that it has false cycles to it, many during expansions." In such cases, of which the 1987 crash is one example, the stock market turned down sharply but no recession followed.

The U.S. government, which needs good news, has seized on the market's record as a positive economic indicator. President George Bush referred to it last week in a speech to the Economic Club of New York, and Michael J. Boskin, chairman of the Council of Economic Advisers, told the Congressional Joint

See SIGNALS, Page 12

Airbus: U.S. Appeal to GATT

The Associated Press

WASHINGTON — The U.S. trade representative, Carla A. Hills, asked Thursday for an international panel to judge the acceptability of German government subsidies that help the European Airbus consortium compete against planes made in the United States.

The request focuses on subsidies estimated at $237 million last year. They were granted to compensate a German company for the drop in the value of the U.S. dollar against the Deutsche mark.

The European Community expressed its "deep regret" Thursday at the U.S. move, Reuters reported from Brussels. The decision would only increase trade tension, the EC Commission said.

According to Mrs. Hills's office, government subsidies of all kinds to Airbus Industrie total $19.4 billion. These may be addressed later if the United States wins its case.

Her request for a panel was telephoned to the General Agreement on Tariffs and Trade in Geneva. It is expected that three members from countries neutral in the dispute will be appointed within 30 days. A ruling may take six months.

French, British and Spanish companies are also part of the consortium that makes the Airbus, with subsidies from their governments. They contend that U.S. companies making civilian aircraft are also subsidized, through the contracts they get from the U.S. government for military planes.

The trade dispute over the four-country manufacturing consortium has simmered for four years, with the United States contending that Airbus has an unfair advantage over its U.S. rivals, Boeing Co. and McDonnell Douglas Corp.

If GATT officials rule against Germany and the other countries, they would have to end the subsidies, although there is no deadline for compliance.

Airbus is owned by Messerschmitt-Bölkow-Blohm GmbH of Germany, Aerospatiale of France, CASA of Spain and British Aerospace PLC.

"The German program is wholly inconsistent with GATT Subsidies Code obligations specifically prohibiting such export subsidies," Mrs. Hills said in a statement.

"Contrary to recent reports, there has been no new proposal from the European side in more than six months," she said. "Excessive subsidization by the Airbus partner governments has serious disadvantaged U.S. companies, which receive no support from the U.S. government and must, unlike Airbus, make aircraft that are profitable."

A senior official, who spoke on condition his name not be used, said the case is not connected with negotiations on the Uruguay Round of trade talks, where almost 100 countries are involved in addition to the United States and the Europeans. These talks have been stalled by a disagreement over government subsidies to farm products.

GM and Ford Post Losses Totaling Over $2 Billion

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp. and Ford Motor Co. reported Thursday huge losses for the fourth quarter of 1990, creating the biggest quarterly loss ever for the Big Three U.S. automakers.

GM had a loss of $1.6 billion, while Ford was $519 million in the red. Last week, Chrysler Corp. reported a profit of $31 million.

The results underline how the Gulf crisis has worsened an already grim situation for U.S. automakers, who are wrestling with declining sales, a consumer defection from more-profitable vehicles and rising labor costs. The losses also dimmed hopes for a recovery in 1991.

"The Gulf crisis just pulled the rug out from everyone's feet," said an analyst at Wertheim Schroder.

GM's fourth-quarter loss compared with a profit of $700.2 million in the year-earlier quarter. Fourth-quarter revenue fell 4.7 percent to $26.4 billion, compared with $27.7 billion.

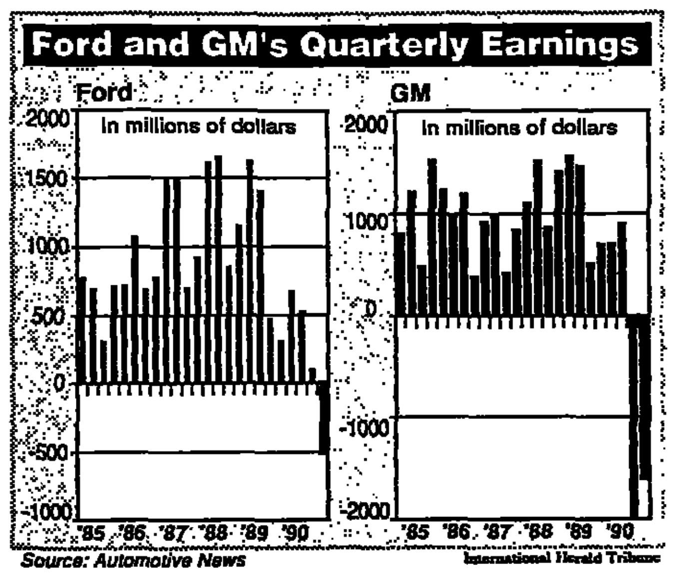
"The plunge in consumer confidence due to events in the Middle East and economic turmoil resulted in a dramatic drop-off in North American vehicle demand and dealer inventories, which contributed to sharply reduced factory sales and earnings in the fourth quarter," said Robert Stempel, the GM chairman, in a statement.

For the year, GM earned $102 million, excluding a $2.1 billion restructuring charge the automaker took in the third quarter for plant closing and other expenses. Including the restructuring charge, the huge automaker had a $2 billion loss last year — by far the biggest annual loss for any company in automotive history.

GM's 1990 revenue fell 1.5 percent to $110.8 billion, from $112.5 billion the year before.

Ford's $519 million loss contrasted with earnings of $314 million in the fourth quarter of 1989.

Revenue for the quarter inched up to $24.2 billion from $24.1 billion during the same period a year earlier.



Source: Automotive News
International Herald Tribune

For the year, Ford reported a profit of $860 million, down 77 percent from 1989 earnings of $3.8 billion. Revenue for 1990 amounted to $97.7 billion, up 1.6 percent from 1989's $96.1 billion.

Ford's vice president and treasurer, David McCammon, said that the automaker would not be profitable in the first quarter of this year either. "We will have a substantial loss in the first quarter," he said.

In an attempt to ease the damage, Ford is embarking on an accelerated cost-cutting program including strict travel restrictions, reduced discretionary spending and cuts in the 50,000-member U.S. salaried work force, he said.

He said no corporate-wide target has been set for cost or employment reductions, but he said white-collar layoffs are likely.

"We do have a very severe profit situation today," Mr. McCammon said. "The cash has been going out the door at a relatively fast rate."

Industry analysts had expected the huge losses at GM and Ford, which reflected extremely weak U.S. car sales.

GM last week cut its common stock dividend in half, announced plans to lay off 15,000 employees and slashed its capital-spending budget to conserve cash.

Losses in the auto sector wiped out higher earnings in GM's defense, finance and computer units, which reported their results Wednesday.

GM's Electronic Data Systems Corp. subsidiary said that its fourth-quarter profit rose to a record $133.4 million, a 21.4 percent increase over the year-earlier quarter.

EDS said its fourth-quarter profit was enhanced by new contracts in new fields, including the food-service and cellular communications industries.

GM Hughes Electronics Corp. reported a 6.9 percent increase to $195.6 million for the period, and General Motors Acceptance Corp. profits rose 3.2 percent to $259 million. *(AP, Reuters)*

British Air Tries Again On Fare Cuts

Reuters

LONDON — British Airways, determined to cut transatlantic fares to spur lagging traffic, said Thursday that it would reduce by one-third its summer APEX return fares from all British airports on 25 routes to North America.

The British carrier acted after U.S. regulatory authorities had refused its request, filed on Sunday, to cut roundtrip fares for passengers going the other way — departing the United States for Britain.

BA said Thursday that it would also refile that original application with the U.S. Department of Transportation.

The airline said it is expecting approval from Britain's Civil Aviation Authority and U.S. authorities "on the basis that these fares are in the consumers' interest and solely designed to stimulate demand during a time of downturn."

A spokesman said the new fares for flights from Britain to North America would be filed with the CAA for sale, subject to approval, starting Friday.

BA's original application sparked a price war as a number of other airlines, including five U.S. carriers, introduced similar, or even more attractive, discounts.

In rejecting BA's original fare cut, the Transportation Department said its eventual approval would depend on Britain's accepting the transfer of trans-Atlantic routes flown by Pan Am Corp. and Trans World Airlines Inc. to United Airlines and American Airlines into London's Heathrow airport.

On Thursday, U.S. Transportation Secretary Samuel K. Skinner said in New York that he is "still optimistic of a successful conclusion" of a new treaty governing U.S.-Britain air travel.

Slowing Growth Spurs Japan Bankruptcies

By Patrick L. Smith
International Herald Tribune

TOKYO — Corporate bankruptcies in Japan jumped almost 42 percent in January from January 1990, a private research firm reported Thursday, reflecting the steady rise of Japanese interest rates during 1990 and an economy that appears weaker than government officials have acknowledged.

Company failures jumped 41.7 percent last month, to 646 cases, according to Teikoku Data Bank Ltd., while the combined debt on which the companies defaulted rose more than tenfold, to 642.34 billion yen ($4.99 billion).

Economists and corporate analysts said the report showed the heavy toll now being taken by the five increases that the Bank of Japan declared in its benchmark interest rate beginning in May 1989.

The figures also suggest that the Japanese economy has entered a downturn more marked than either the central bank or the Finance

See FAILURES, Page 14

In Germany, Justice for an Entrepreneur

By Ferdinand Protzman
New York Times Service

BERLIN — In 1972, the East German government took over Heinz Janetzki's flourishing medical centrifuge company in a broad campaign to eliminate private industry. Now, Mr. Janetzki and thousands of other victims of that campaign, emboldened by German unification, are fighting to take back their companies.

Their struggle is more than just settling old scores. It is also a closely watched barometer of economic recovery in eastern Germany. Mr. Janetzki's old company, Janetzki GmbH, has 180 workers who build centrifuges used in medical laboratories that do blood testing.

It is exactly the type of business that economic experts say must quickly get back into private hands to give eastern Germany's shattered economy a chance at rapid reconstruction.

The importance of companies like Janetzki was underlined this week, when government officials in Bonn acknowledged that eastern Germany's economic revival would take much more time, money and effort than they had expected. A large part of the reason for the slow pace of recovery is that relatively few eastern German companies are contributing jobs and marketable products.

Unfortunately, Mr. Janetzki, who is now again involved in the operations of his company, found it in almost as poor condition as the rest of eastern Germany's outdated, ill-equipped industry. When he first visited the plant last summer, Mr. Janetzki said he "wept and wept."

"It was horrible," he said. "Stuff was just scattered around the grounds in heaps. Rubbish dumped right next to raw materials. Junk everywhere. No one even bothered to clean up anymore. And they had not brought out one single new model of centrifuge since 1972."

From such a base, government officials hope to establish an eastern version of western Germany's Mittelstandsindustrie, the name for the thousands of companies with fewer than 500 employees.

The Mittelstand, which dominates the mechanical engineering, textile production and metalworking sectors in western Germany, powered the economic miracle of its postwar reconstruction by creating millions of new jobs in the 1950s and 1960s.

In the process, these companies helped make West Germany the world's leading export nation. In 1989, Mittelstand companies accounted for nearly 40 percent of West Germany's $430 billion in exports.

"Creating a Mittelstand will be decisive for the reconstruction of eastern Germany," said Heinrich Hofer, director of the German Industry Association's Mittelstand policy department.

"Without a solid industrial structure there to use the potential of the people, problems will arise like mass unemployment and mass emigration. And companies of this size are a structure they have known. The nationalization in 1972 was targeted at the many small and medium-sized businesses. That is why we have so much hope for reprivatization."

For now, though, reprivatization is proceeding too slowly, said Tyll Necker, the former president of the German Industry Association. He is calling for a speedier pace.

That would be fine with Mr. Janetzki, 73, who is a burly, bespectacled with an entrepreneurial spirit that four decades of Communist rule could not extinguish. But his is just one of 17,000 reprivatization requests by former own-

See JANETZKI, Page 14

German Body Is Focusing on Reuniting Zeiss

Reuters

BERLIN — The world-famous Zeiss precision-optical companies may soon be reunited, the Treuhand denationalization agency said Thursday, although the move may cost many thousands of jobs.

Western Germany's Carl Zeiss Oberkochen wants to absorb Jenoptik Carl Zeiss Jena in the east, but such an agreement could mean job cuts in an already hard-pressed region.

The eastern German company, floundering in a free market, was an industrial showpiece under Communist rule. The company was split up after World War II.

The takeover could mean the loss of 22,000 of Carl Zeiss Jena's 27,000 jobs.

CURRENCY RATES

Cross Rates

Feb. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.648	3.27	1.1266				Not Available				
Brussels	30.1335	59.7125	20.586	6.0485	2.7367 *	18.27	—	24.0635	0.2338	26.1225	32.815 *
Frankfurt	1.4628	2.904	—	0.2935	0.1335 *	0.8877	4.857 *	1.1679	1.131 *	1.2677	1.599 *
London (a)	1.9833	—	2.901	9.8848	2,180.80	3.269	59.625	2.4857	256.36	2.288	181.35
Madrid	91.47	181.55	62.499	18.355	8.32 *	55.49	3.042	73.005	70.78 *	79.35	—
Milan	1,101.50	2,183.80	752.35	220.82	—	667.88	36.555	878.90	8.515	954.20	12.029
New York (b)	—	1.9808 a	1.4663	4.993	1,103.00	1.6515	30.16	1.2565	129.47	1.1520	91.485
Paris	4.988	9.8875	3.4075	—	0.453 *	3.0246	0.1655	3.9797	3.854 *	4.3225	5.447 *
Tokyo	129.65	257.55	88.65	26.03	8.118	78.71	4.3002	102.48	—	112.45	1.4185
Toronto	1.1528	2.282	0.7861	0.2308	1.045 *	0.6976	3.828 *	0.9167	0.8892 *	—	1.255 *
Zurich	1.2515	2.4826	0.8561	0.2511	0.1137 *	0.759	4.1599 *	—	0.9691 *	1.085	1.3656 *
1 ECU	1.3979	0.7055	2.049	6.975	1,540.84	2.306	42.1309	1.7523	180.991	1.6129	128.851
1 SDR	1.4486	0.7303	2.1285	7.2258	1,596.50	2.3897	43.682	1.8159	187.880	1.6747	132.587

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9428.0	Greek drac.	156.75	Mex. peso	2964.50	S. Afr. rand	2.5315
Austral. $	1.2715	Hong Kong $	7.7905	N. Zealand $	1.6488	Soviet ruble*	0.545
Austr. schil.	10.30	Indian rupee	18.867	Norw. krone	5.728	Swed. krona	5.492
Brazil cruz.	221.40	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	27.05
Chinese yuan*	5.2227	Irish £	0.55	Port. escudo	129.05	Thai baht	25.00
Danish krone	5.628	Israeli shek.	1.9538	Saudi riyal	3.7512	Turkish lira	3150.00
Egypt. pound	2.9537	Kuwaiti dinar	n.a.	Sing. $	1.707	UAE dirham	3.6727
Fin. markka	3.557	Malay. ring.	2.684	S. Kor. won	721.80	Venez. boliv.	54.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9715	1.9611	1.9511	Canadian dollar	1.1578	1.1616	1.1645
Deutsche mark	1.4606	1.4577	1.4544	Japanese yen	129.11	128.97	128.87
Swiss franc	1.2513	1.2500	1.2485				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6⅜-6½	8⅞-9	7 1/16-7 3/16	13 ⅝-13¾	9 ¼-9½	7⅞-8	9⅝-9¾	8 ¼
2 months	6 5/16-6 7/16	9-9⅛	7 1/16-7 3/16	13 ½-13⅝	9 ⅜-9⅝	8-8⅛	9 9/16-9 11/16	8 ¼
3 months	6¼-6⅜	9-9⅛	7 1/16-7 3/16	13⅛-13¼	9 ½-9⅝	8⅛-8¼	9 9/16-9 11/16	8 ¼
6 months	6⅛-6¼	9 1/16-9 3/16	7⅛-7¼	12⅝-12¾	9 ½-9⅝	7 ⅞-7 ⅞	9 9/16-9 11/16	8⅛
1 year	6 3/16-6 5/16	9 ⅛-9 ¼	7⅛-7¼	12 ⅛-12 ¼	9 ⅜-9 ½	7½-7 ⅝	9⅝-9¾	8⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 14

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	9.00	9.00
Federal funds	6¼	6.00
Com paper 90-179 days	6.05	6.05
3-month Treasury bills	5.86	5.87
6-month Treasury bills	5.83	5.87
1-year Treasury bills	5.83	5.85
30-year Treasury bond	7.98	7.97
1-month CD's	6.20	6.20
3-month CD's	6.20	6.20
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	7 29/32
1-month interbank	7 15/16	8 1/16
3-month interbank	N.Q.	7 31/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8¾	8¾
1-month interbank	8.85	8.85
3-month interbank	9.05	9.05
6-month interbank	9.10	9.10
Britain		
Bank base rate	13½	13½
Call money	13 11/16	13¾
3-month interbank	13 3/16	13 5/16
6-month interbank	12 11/16	12¾
France		
Intervention rate	9¼	9¼
Call money	9¼	9⅛
1-month interbank	9⅜	9 9/16
3-month interbank	9 9/16	9⅝
6-month interbank	9⅝	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 14

1 month	6 5/16 - 6 7/16
2 months	6⅜ - 6½
3 months	6⅜ - 6½
6 months	6¼ - 6⅜
1 year	6 5/16 - 6 7/16

Source: Reuters.

U.S. Money Market Funds

Feb. 14

Merrill Lynch Ready Assets
30-day average yield: 6.78
Telerate Interest Rate Index: 6.306
Source: Merrill Lynch, Telerate.

GOLD

Feb. 14

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	367.10	—	+0.10
Paris (12.5 kilo)	369.53	367.90	−0.06
Zurich	366.95	368.25	+1.25
London	366.85	368.15	+1.40
New York	—	367.85	+1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Narrows the Range of Its New Merger Rules

United Press International

BRUSSELS — In a significant ruling involving the food giant Nestlé SA, European Community competition officials said Thursday that certain takeovers by joint ventures do not fall within new EC merger rules.

Lawyers studying the five-month-old EC merger regulation said the ruling shows that control, not company size, is emerging as the crucial issue for the EC Commission under the new law.

The Commission's rulings, the lawyers say, could create a loophole to escape the law, which took effect in September after being discussed within the EC for 14 years.

"That is always a possibility," said an EC official. But the official said that other elements of EC competition law, including a ban on abuse of a dominant position, are applicable even if the mergers regulation does not apply.

The Commission said the takeover of a German nutrition firm by a joint venture between Nestlé and Baxter International Inc. of the United States was not a merger, because assets of the acquired firm were transferred to the cooperative joint venture and not shared by Nestlé and Baxter.

Nestlé and Baxter, which formed a joint venture in 1989, jointly acquired the clinical-nutrition business of Salvia-Werk GmbH earlier this year.

An EC spokesman said a key element in the case was that assets of Nestlé and Baxter remained separate under the joint venture, "so it was a cooperative and not a concentrative joint venture" under the new mergers law.

He said the case was very complicated, involving issues not previously considered by EC competition authorities.

Earlier, the EC said the proposed merger of Britain's Sky Television and British Satellite Broadcasting networks did not fit under the new regulations because the links between four minority stockholders of BSB were too tenuous.

"That case demonstrates that the control issue can be played with by the companies concerned to avoid the appearance of control and thereby affect the scope of the regulation," said Frank Fine, a Brussels-based competition lawyer.

ENTE NAZIONALE PER L'ENERGIA ELETTRICA
USD 364.150.000 10 % FIXED RATE
DEBENTURES DUE 1995

We inform the bondholders that the redemption instalment of $US 65.550.000, nominal due on April 1st, 1991, has been satisfied by a drawing on February 6, 1991, in Luxembourg in the presence of an Huissier.

These 13.110 bonds of $US 5.000 will be reimbursed at par on April 1st, 1991, coupon due on October 1st, 1991 and following attached, according to the modalities of payment on the bonds.

Serial numbers of the Bonds to be redeemed are set forth below on groups from one number to another number, both inclusive:

26241-34649 34701-34900 35104-37603 40001-40500 40754-40785 41001-42469

The following bonds called for redemption on April 1st, 1989 have not yet been presented for the payment: 4422-4424

Amount outstanding after April 1st, 1991: $US 134.725.000

THE PRINCIPAL PAYING AGENT,
SOCIETE GENERALE ALSACIENNE DE BANQUE
15, AVENUE EMILE REUTER
LUXEMBOURG

FIDELITY GLOBAL SELECTION FUND
Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL SELECTION FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at 11:00 a.m. on February 28, 1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors;
2. Presentation of the Report of the Auditor;
3. Approval of the balance sheet and income statement for the fiscal year ended October 31, 1990;
4. Discharge of the Board of Directors and the Auditor;
5. Ratification of the co-option of Charles T.M. Collis as a Director of the Fund in replacement of John M.S. Patton.
6. Election of five (5) Directors, specifically the re-election of the following five (5) Directors: Messrs. Edward C. Johnson 3d, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven.
7. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding sharesof the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: January 21, 1991

BY ORDER OF THE BOARD OF DIRECTORS

SHEARSON LEHMAN BROTHERS

THE MANAGED CURRENCIES PROGRAM ONE

YEAR 1983 + 14.0%
YEAR 1984 - 9.1%
YEAR 1985 + 235.2%
YEAR 1986 + 21.1%
YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%
YEAR 1990 - 31.6%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 20,200 February, 1st, 1991
AFTER ALL COMMISSIONS

NEXT RESULT IN MARCH 15th, 1991 ISSUE.
THERE IS NO MANAGEMENT FEE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Managed by
Olivier Delafon
Senior Vice President International

SHEARSON LEHMAN BROTHERS

8, rue Bellini
75116 PARIS - FRANCE
Tel.: (33-1)47-27-20-21
Telex: 640013
Fax: (33-1) 47270471.
(33-1) 47270443

SHEARSON LEHMAN BROTHERS

THE MANAGED CURRENCIES PROGRAM TWO

YEAR 1989 + 50.6%
YEAR 1990 - 0.5%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 19,015 February, 1st, 1991
AFTER ALL COMMISSIONS

NEXT RESULT IN MARCH 15th, 1991 ISSUE.
THERE IS NO MANAGEMENT FEE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Managed by
Olivier Delafon
Senior Vice President International

SHEARSON LEHMAN BROTHERS

8, rue Bellini
75116 PARIS - FRANCE
Tel.: (33-1)47-27-20-21
Telex: 640013
Fax: (33-1) 47270471.
(33-1) 47270443

MARKET DIARY

Profit-Taking Pulls Dow Sharply Lower

United Press International

NEW YORK — The U.S. stock market closed sharply lower Thursday, in what has been a week of sharp swings, after a late wave of profit-taking and program selling wiped out early gains.

The Dow Jones industrial average, which surged 34.41 points Wednesday, fell 31.93 to close at 2,877.23, after bottoming out with a loss of more than 40 points at midafternoon.

Among broader market gauges, the New York Stock Exchange composite index fell 2.26 to 198.92 and Standard & Poor's 500-stock index lost 4.80 to 364.22. Both had closed at record highs Wednesday.

Declines outpaced advances by a 5-3 ratio, while volume totaled 230.75 million shares, up from 209.96 million traded Wednesday.

Analysts held profit-taking partly responsible for Thursday's drop, but they said program selling related to Friday's so-called double-witching hour, involving expirations of monthly stock-index futures and options, played a big role.

"It was programs, to a great extent," said Jeff Kaminsky, head of institutional trading at Mabon, Nugent & Co. "Typically in front of the expirations, you have unwinding of positions, and today the bias was to the sell side," he said.

In NYSE trading, Alcan Aluminum was the most active issue, unchanged at 22¾. Boeing followed, up ⅞ to 48, after sinking in the past two sessions on concerns about postponed orders for planes. Citicorp was third, off ⅛ to 16⅝.

Among the other blue chips, Philip Morris lost ⅝ to 60¼, AT&T fell ⅜ to 33⅞, General Electric fell ½ to 67⅜ and American Express was unchanged at 26¼.

N.Y. Stocks

Dollar Gains Ground As Rate Fears Recede

Reuters

NEW YORK — The dollar closed mostly higher on Thursday, boosted by the belief that interest-rate differentials that hurt the U.S. currency recently could be less of a problem in the future.

John McCarthy of Algemene Bank Nederland said that interest-rate reductions in Britain and Spain on Wednesday may have relieved some concern. But he also said the lows the dollar made last week and Monday could be only a "temporary bottom."

The dollar ended at 1.4663 DM, up from 1.4630 DM, and at 129.67 yen, up from 129.60 yen.

The U.S. currency climbed to 1.2565 Swiss francs from 1.2530 francs, and to 4.993 French francs from 4.984 francs. The British pound stood at $1.9808, down from $1.9840 Wednesday.

The dollar closed below its best levels of the U.S. trading day. But for much of the day, as David Wilson of Girozentrale New York put it, the dollar was well bid and "people are looking for buying opportunities."

On Monday, the dollar sank to a record low of 1.4435 DM. The dollar's decline had accelerated at the beginning of the month when Germany raised interest rates and the U.S. lowered them.

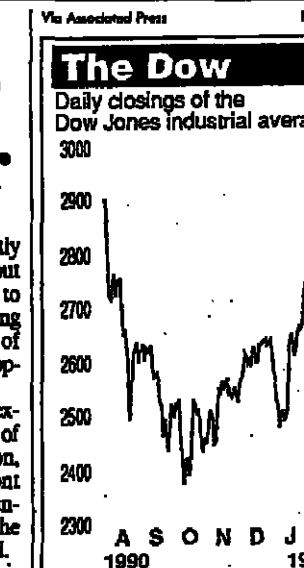
Mr. McCarthy said that if U.S. economic data due Friday are favorable for the dollar, then there could be a test of the area around 1.4750 to 1.4800 DM, the exchange rate before the interest rate moves.

On Thursday, the dollar neared 1.4700 DM several times but could not exceed that level.

In earlier European trading, the dollar was little changed as dealers were reluctant to take positions in the U.S. currency. The dollar closed in London at 1.4655 Deutsche marks, up from 1.4545 Wednesday.

Foreign Exchange

Via Associated Press Feb. 14



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2914.85	2942.08	2852.48	2877.23	—31.93
Trans	1111.42	1117.77	1090.44	1097.85	—14.98
Util	216.68	218.18	214.00	214.79	—2.26
Comp	1035.30	1043.48	1015.44	1022.85	—12.02

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	436.82	427.81	429.49	—5.48
Transp.	272.55	268.00	268.92	—3.10
Utilities	146.67	144.19	144.80	—1.62
Finance	28.89	28.09	28.22	—0.59
SP 500	370.26	362.77	364.22	—4.80
SP 100	351.36	343.58	345.24	—4.44

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.48	198.87	198.92	—2.26
Industrials	251.22	247.74	247.74	—2.87
Transp.	166.88	164.56	164.97	—2.23
Utilities	94.08	93.11	93.11	—0.77
Finance	144.95	142.64	142.91	—1.93

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	450.40	443.04	444.31	—3.66
Industrials	499.63	489.66	491.16	—5.64
Finance	419.43	415.30	415.66	—1.06
Insurance	517.84	513.29	514.04	+1.86
Utilities	563.01	552.37	558.26	—2.75
Banks	295.90	293.62	294.20	—0.20
Transp.	490.55	482.49	484.12	—1.79

AMEX Stock Index

High	Low	Close	Ch'ge
344.13	340.18	340.80	—2.14

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.65	+0.05
10 Utilities	96.26	+0.10
10 Industrials	93.04	Unch.

Market Sales

NYSE 4 p.m. volume	230,750,000
NYSE prev. cons. close	254,677,220
Amex 4 p.m. volume	18,130,000
Amex prev. cons. close	16,530,000
NASDAQ 4 p.m. volume	191,670,500
NASDAQ prev. 4 p.m. volume	176,577,600
NYSE volume up	64,492,500
NYSE volume down	142,422,140
Amex volume up	6,220,010
Amex volume down	7,964,800
NASDAQ volume up	60,332,709
NASDAQ volume down	95,065,002

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alcan	66200	23⅛	22¾	22¾	
Boeing s	40795	49⅛	47⅝	48	+⅞
RJR Nb n	33072	7¾	7	7¾	
Citicorp	29317	17⅛	16⅝	16⅝	—⅛
PepsiC s	28983	32	31	31⅝	+⅛
PhilMr	28622	61⅞	59⅝	60¼	—⅝
GenEl	28083	69¼	66⅝	67⅜	—½
IBM	24852	136¼	133⅜	135½	+½
AmExp	19078	26⅝	26	26¼	
Nike B s	17965	51⅞	45¼	46⅝	—4⅛
LaidlwB	17390	19⅛	18⅝	18½	—⅛
WalMt s	14803	37	35¼	36⅛	—⅛
FedNM	16518	47	44½	44⅝	—1⅛
Exxon	16321	55⅛	53⅝	53⅞	—1
McDonl	16135	32⅜	31⅛	31⅛	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ChevSft	9632	13⅝	11⅞	12	—½
WangB	8935	3⅝	3¼	3¼	—⅛
Amdhl	7422	16⅛	15⅝	16	
FruitL	6965	12	11½	11⅝	
SNk 93cwt	5777	3⅞	3⅝	3⅝	
DowC rt	3721	4⅝	4⅛	4⅝	
PW Nk cwt	3656	3⅝	3¼	3⅝	+⅛
A-ge sc	3396	9¼	8½	8⅝	+⅛
EksNk wt	3197	5⅞	5⅛	5⅞	+½
EchoBy	2995	8½	8	8¼	—⅛
FounH n	2974	23⅛	22¼	22½	
A-ott2 sc	2640	6½	6	6	—½
Diasonc	2556	4⅛	3⅞	3⅞	—⅛
Elan	2549	30¼	29	29½	+1⅛
PW Nk pwt	2543	6	5⅝	6	+⅜

NYSE Diary

	Close	Prev.
Advanced	611	1055
Declined	1033	553
Unchanged	402	449
Total Issues	2046	2057
New Highs	153	130
New Lows	7	4

Amex Diary

	Close	Prev.
Advanced	223	344
Declined	326	252
Unchanged	216	213
Total Issues	815	809
New Highs	47	41
New Lows	5	1

NASDAQ Diary

	Close	Prev.
Advanced	981	1,151
Declined	935	793
Unchanged	2,224	2,195
Total Issues	4,140	4,139

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 13	871,427	892,381	8,152
Feb. 12	1.01M	1.19M	7,068
Feb. 11	800,025	907,555	21,465
Feb. 8	678,245	754,100	7,132
Feb. 7	825,830	1.09 M	18,469

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Eastern Co	Q	.15¾	3-15	2-27
USUAL				
Colonial Gas Co	Q	.44	3-15	3-1
Enograph Inc	Q	.03	3-15	2-25
Enron Oil & Gas	Q	.05	4-30	4-16
Enserch Corp	Q	.20	3-4	2-22
Foils Financial	Q	.156	3-15	3-1
First Amer Bk Cal	A	.15	3-19	2-25
FrozenFood Exprss	Q	.05	3-8	3-1
Inco Ltd	Q	.25	3-19	2-25
Intl Flavors&Frags	Q	.60	4-10	3-26
Jaclyn Inc	Q	.12½	5-15	4-15
Motorola Inc	Q	.19	4-12	3-15
Roadway Service	Q	.27½	5-1	4-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

Feb. 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	182½	r	r	r	r	0.02	r
197.98	185	r	r	r	r	r	1.56
197.98	187½	r	r	r	r	0.13	r
197.98	190	r	8.10	r	r	r	r
197.98	192½	r	5.60	r	r	r	4.12
197.98	195	3.10	3.50	r	r	1.45	5.00
197.98	197½	0.65	1.92	r	0.50	2.48	r
197.98	200	r	0.97	r	1.70	r	r
197.98	202½	r	0.50	1.80	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	0.04	0.38
86.71	85½	r	r	r	r	0.13	0.86
86.71	86	r	r	r	r	0.25	1.08
86.71	86½	0.16	r	r	r	0.49	r
86.71	87	r	0.14	r	0.36	r	r
62,500 German Marks-cents per unit.							
Mark	62	6.15	6.14	r	r	r	r
68.11	63	r	r	5.10	r	r	r
68.11	64	r	r	r	r	r	0.45
68.11	65	r	r	r	r	0.08	r
68.11	65½	r	r	r	r	0.09	r
68.11	66	r	r	2.62	r	0.12	r
68.11	66½	r	r	s	r	0.25	r
68.11	67	r	r	2.20	0.03	0.37	1.37
68.11	67½	0.64	r	s	0.08	0.52	r
68.11	68	0.34	0.71	r	0.18	0.73	1.93
68.11	68½	0.08	0.50	s	0.59	0.95	r
68.11	69	0.03	0.34	1.10	0.87	r	2.44
68.11	69½	r	0.23	r	r	r	r
68.17	70	r	0.14	0.75	r	r	r
68.13	72	r	r	0.40	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.04
77.06	71	r	r	r	r	0.03	r
77.06	73	4.20	r	r	r	r	0.50
77.06	73½	3.75	r	s	r	r	
77.06	74	3.36	r	r	0.01	0.15	r
77.06	75	2.30	r	r	0.01	0.32	1.11
77.06	75½	1.76	r	s	0.01	r	
77.06	76	1.34	1.73	r	0.05	0.57	r
77.06	76½	0.55	r	s	0.10	r	
77.06	77	0.32	1.80	r	0.25	0.85	r
77.06	77½	0.10	0.86	s	0.55	r	
77.06	78	0.05	0.61	1.44	r	r	r
77.06	78½	r	0.52	s	r	r	
77.06	79	r	0.36	r	r	r	
77.06	80	r	0.17	0.83	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	r	0.06
	73	r	r	r	r	r	0.22
	76½	r	r	s	r	0.12	s
	77	2.80	r	r	0.01	0.18	1.09
	79	0.48	r	r	r	0.72	r
	79½	0.29	r	s	0.17	r	s
	80	0.12	r	r	0.65	1.27	r
	80½	r	0.50	s	r	r	s
	81	r	0.33	1.35	r	r	r
	82	r	0.20	r	r	r	r

Total call vol. 24,224; Call open int. 228,366
Total put vol. 20,297; Put open int. 485,597
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

Feb. 14

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
265	—	—	—	—	⅛	1/16	—	—
270	—	—	—	—	1/16	⅛	—	—
275	—	—	—	—	⅛	¼	—	—
280	—	49½	—	—	⅛	¾	⅞	—
285	—	—	—	—	1/16	⅞	1⅛	—
290	68½	—	—	—	⅛	⅞	1¾	—
295	52	51½	—	—	⅛	⅝	1⅞	—
300	46	48	—	—	⅛	⅞	1⅝	2½
305	40	45⅝	40½	—	1/16	⅞	2⅜	—
310	36	41⅝	—	—	⅛	¾	2⅝	4⅛
315	30½	33⅝	30⅝	—	⅛	1⅛	3⅝	—
320	25⅞	27	33⅛	34¼	⅛	1⅝	4	4⅝
325	20⅝	22½	26	—	⅛	2⅛	4⅞	—
330	15⅝	18½	20⅞	20½	⅛	2⅝	5½	7½
335	10½	14⅛	18	—	⅛	3⅝	7	—
340	6⅝	10⅝	15⅛	17⅛	½	5⅝	8⅝	9⅝
345	2⅛	8⅝	12	—	1⅜	7⅞	11⅛	14
350	⅛	5⅞	9⅝	11	5	9⅝	13½	14
355	1/16	3⅝	7⅞	—	9¼	13½	16⅝	—
360	—	2⅜	5⅞	7	—	17	16⅞	—
365	—	1⅞	4	—	—	18	—	—

Calls: total vol. 248,253; total open int. 396,724
Puts: total vol. 211,316; total open int. 751,228

	Dec 92	Dec 93	Dec 92	Dec 93
37½	9⅛	—	1⅛	—
30	6⅝	—	1⅜	—
32½	—	—	3⅝	—
35	4⅝	—	3⅝	3⅝

Calls: total vol. 3,610; total open int. 16,384
Puts: total vol. 2,864; total open int. 22,835
Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	185.20	186.00	188.00	180.80	182.60	183.20
May	187.00	188.80	190.00	182.40	185.00	187.60
Aug	191.60	192.40	194.00	189.20	189.00	192.20
Oct	190.60	191.40	194.20	189.00	189.20	191.60
Dec	190.40	192.40	193.80	191.60	188.80	193.60
Mar	190.80	191.00	193.20	190.00	188.20	191.60
May	192.40	193.20	194.00	192.00	189.80	193.80
Est. Sales 2,998.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	608	610	612	602	598	600
May	646	647	649	639	638	639
Jul	676	677	677	668	667	668
Sep	701	702	703	695	694	695
Dec	724	735	738	730	728	729
Mar	760	761	763	754	752	753
May	779	780	782	774	771	772
Est. Sales 4,133.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	523	524	545	522	526	527
May	535	537	557	535	540	541
Jul	550	551	574	550	556	557
Sep	569	571	586	570	572	573
Nov	584	587	596	586	587	589
Jan	597	603	612	612	595	606
Mar	608	620	N.T.	N.T.	618	622
Est. Sales 6,837.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	291.00	289.00	290.50	295.00	+4.80
May	289.00	286.50	288.50	292.00	+6.50
Aug	293.50	288.40	291.00	293.00	+7.20
Oct	262.50	N.T.	264.00	267.00	+5.00
Dec	261.00	260.00	259.00	263.00	+6.00
Mar	262.00	N.T.	263.00	266.00	+5.50

Est. sales 1,325. Prev. sales 1,065.
Open interest 11,020.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	219.00	206.00	211.50	211.25	—10.75
Apl	188.00	178.00	179.00	178.50	—8.50
May	172.00	165.00	165.00	165.25	—9.50
Jun	167.00	164.25	164.25	164.50	—7.75
Jul	162.00	164.00	164.00	164.00	—5.00
Aug	166.00	165.00	165.00	165.00	—5.00
Sep	N.T.	N.T.	N.T.	168.00	—2.00
Oct	167.00	167.00	167.00	168.00	—2.00
Est. Sales 8,600. Prev. sales 10,203. Open interest 41,568					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apl	19.16	18.78	18.79	18.79	—0.23
May	18.40	18.10	18.25	18.10	—0.11
Jun	17.83	17.56	17.56	17.56	—0.19
Jul	N.T.	N.T.	N.T.	17.56	—0.17
Aug	N.T.	N.T.	N.T.	17.51	—0.19

Est. Sales 10,000. Prev. sales 21,058.
Open interest 62,703

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1505.00	1507.00	1508.00	1510.00
Forward	1537.00	1538.00	1540.00	1541.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1224.00	1226.00	1218.00	1220.00
Forward	1231.00	1232.00	1218.00	1219.00
LEAD Sterling per metric ton				
Spot	305.50	307.50	300.00	301.00
Forward	317.00	318.00	313.00	314.00
NICKEL Dollars per metric ton				
Spot	8680.00	8695.00	8725.00	8750.00
Forward	8615.00	8620.00	8675.00	8690.00
TIN Dollars per metric ton				
Spot	5545.00	5555.00	5540.00	5550.00
Forward	5640.00	5645.00	5635.00	5640.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1229.00	1224.00	1197.00	1202.00
Forward	1210.00	1212.00	1185.00	1187.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.684	0.685
Coffee, lb	0.915	0.915
Copper electrolytic, lb	1.2225	1.2225
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.61	3.745
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6225	3.6147
Zinc, lb	0.5971	0.5943

U.S./AT THE CLOSE

Inventories Fell 0.7% in December

WASHINGTON (AP) — U.S. business inventories fell 0.7 percent in December, the first decline in six months, the government said Thursday. It also reported a 2.3 percent decline in business sales, the second consecutive monthly drop.

The sales decline underscored the economy's weakness, but the reduction in inventories suggested businesses have prepared for tough times.

The Commerce Department said inventories totaled a seasonally adjusted $810.7 billion in December. The 0.7 percent decline followed increases of 0.2 percent in November and 0.4 percent in October. At the same time, business sales in December fell 2.3 percent to a seasonally adjusted $530.9 billion. Sales had fallen 1.5 percent in November after rising 0.8 percent a month earlier.

U.S. Says Japan Dumps Video Parts

WASHINGTON (Reuters) — The Commerce Department, launching a salvo that could lead to anti-dumping duties, said Thursday that Japanese companies are selling at less than fair value video displays for laptop computers and other electronic equipment.

It singled out Sharp Corp. and Toshiba Corp. among the companies allegedly committing the unfair practice. It said Sharp would have to increase its video display prices by 4.6 percent to reach fair market value, Toshiba by 1.7 percent and all other companies by an average 2.3 percent.

Comex Rejects Nymex Merger Plan

NEW YORK (Reuters) — The chairman of the New York Mercantile Exchange, Lou Guttman, said Thursday that Commodity Exchange Inc. had rejected a proposal to merge the two exchanges.

Mr. Guttman also said he was disappointed by Comex's failure to offer a counter proposal to resolve differences.

Campbell Net Rose 29% in Quarter

CAMDEN, New Jersey (Reuters) — Campbell Soup Co. reported Thursday that earnings for the second quarter, ended Jan. 27, rose 29 percent on a revenue increase of 2.9 percent.

Earnings for the quarter rose to $135.3 million, or $1.07 a share, from $105.2 million, or 81 cents a share, a year earlier, on revenue of $1.77 billion, up from $1.72 billion.

SIGNALS: *Recession Ending?*

(Continued from first finance page)

Economic Committee Tuesday that the market obviously saw a short and shallow recession.

But, resorting to a cliché often used by economists who have little faith in the predictive power of share-price action, Mr. Boskin added, "Of course, the stock market has predicted nine of the last five recessions." He did not address its record in forecasting recoveries.

While the early 1974 rally gave a false signal of an economic rebound, and may serve as a warning to investors to be cautious now, bulls can point out that this rally has been much more powerful than the one in 1974. The 1974 rally was more selective and took the Dow up a much shorter distance.

In regard to that internal power, the latest rally most resembles the explosive advance that began on Aug. 13, 1982, more than three months before the 1981-82 recession was officially deemed to be over, but after indicators like housing starts and consumer expectations had begun to rise.

In 1982, the Dow leaped 37.1 percent from a low of 776.92 on Aug. 12 to 1,065.49 on Nov. 3, early in the month that the economists eventually declared to be the one in which the recession had ended.

A similarity between 1982 and now is that both rallies came after the Federal Reserve had clearly signaled its intention to drive down interest rates

While the slogan, "Don't fight the Fed," has long been standard investment advice, in both cases many economists and market analysts thought the Fed's efforts would prove wanting. These experts were wrong in 1982, and the rise in stock prices indicates that many investors think they will be wrong again this year.

British Data Alleviate Pressure for Another Cut in Rates

By Leigh Bruce
International Herald Tribune

LONDON — Britain reported better-than-expected data on jobs, output, investment and earnings on Thursday, relieving some of the political pressure on the government to make further interest-rate cuts soon.

Rates were reduced by half a point to 13.5 percent on Wednesday, and many economists and industrialists had already been pushing for a further half-point drop as soon as possible.

"Though the economic fall is precipitous, the government will get a breathing space to manage the easing of borrowing costs," said Peter Spencer, economist at Lehman Brothers International.

The government announced a seasonally adjusted rise in unemployment of 46,200 workers, to 6.6 percent, in January, up from 6.5 percent the previous month. Analysts had been expecting a rise of between 72,000 and 120,000.

Industrial output fell 0.4 percent in December, after plunging 1.5 percent in November. The manufacturing sector alone actually rose by 0.3 percent, boosted by increased orders for the Gulf war. But excluding the Gulf effect, manufacturing declined about 1.0 percent.

Average earnings in the year to December were up 9.75 percent as expected, and labor costs in the final quarter of 1990 rose 11.6 percent. Capital spending fell 7.0 percent in the fourth quarter and 15 percent compared with the fourth quarter of 1989.

"The data could have been a lot worse," said Alan Davies, head of economics at Barclays Bank PLC. "But the fact remains that the short-term outlook is unremittingly bleak."

Economists said that though the government wants to bring the cost of borrowing down, it wishes to do so at a pace that will neither damage the fight against inflation nor threaten the value of the pound.

WORLD STOCK MARKETS

Agence France Presse Feb. 14

Amsterdam	Close	Prev.
ABN Amro Hld	36.80	36.50
ACF Holding	34	33.70
Aegon	117.60	116.70
Ahold	66.60	65.70
Akzo	89.20	88.70
AMEV	53.60	53.50
A'Dam Rubber	3.50	3.50
Bols	183.50	182.50
Buhrmann Tett	54.80	54.40
Center Parcs	24	24
CSM	83.30	82.90
DAF	21.10	21
DSM	100.30	99.30
Elsevier	74.50	73.80
Fokker	25.40	25.30
Gist-Brocades	32.10	30.50
Heineken	136.90	134.70
Hoogovens	47.90	47.30
Hunter Douglas	55	54.90
IHC Caland	43.30	47.80
Inter Mueller	78	79
KLM	22.40	21.50
KNP	45	44
Nat Neder	53.60	53.90
Nedlloyd	43	40.10
NMB Postbank	42.10	41.90
Oce Grinten	44.20	43
Pakhoed	77	74.50
Philips	25.30	24.50
Robeco	94.00	93.30
Rodamco	55.50	55.10
Rolinco	95.30	97.40
Rorento	62.10	62
Royal Dutch	137.50	132.40
Unilever	152	150
Van Ommeren	41.20	40.40
VMF Stork	45.30	45.40
VNU	86.70	87.50
Wessanen	67.40	66.10
Wolters Kluwer	53.80	54.10

CBS Gen'l Trend Index : 85.10
Previous : 83.80

Brussels	Close	Prev.
AG Fin	6670	6670
Arbed	3280	3260
Barco	1010	1050
Bekaert	7420	7420
Cockerill	146	145
Cobepa	5010	5040
Delhaize	6150	6110
Electrabel	4725	4800
GB-Inno-BM	44	42.30
GBL	3575	3565
Gevaert	6580	6530
Hoboken	11125	11250
Intercom	1725	1715
Kredietbank	3700	3650
Petrofina	10625	10625
Royal Belge	4120	4090
Soc Gen Baue	4900	4560
Soc Gen Belgique	2350	2050
Sofina	10975	10975
Solvay	11825	11850
Tractebel	3150	3135
UCB	17475	17500
Powe..in	2795	2765

Current Stock Index : 5352.18
Previous : 5[illegible]

Frankfurt	Close	Prev.
AEG	192	198.90
Allianz Hold	2385	2405
Altana	493	500
Asko	737	739
BASF	219.50	219.90
Bayer	242.30	242.80
Bay. Hypo bank	343	348
Bay Vereinsbk	365	364
BBC	785	N.Q.
BHF Bank	393	391
BMW	432.80	429
Commerzbank	253.50	252
Continental	219.50	218.30
Daimler Benz	550	549.50
Degussa	327	329
Dt Babcock	170.50	168
Deutsche Bank	648.50	647.50
Douglas	730	719
Dresdner Bank	352.30	352
Feldmuehle	450	450
Harpener	475	475
Henkel	495	492
Hochtief	1130	1152
Hoechst	225.60	226.40
Hoesch	227	225
Holzmann	1070	1085
Horten	191	196.80
IWKA	283.50	289
Kali Salz	146	145.20
Karstadt	560.50	557
Kaufhof	461	460
KHD	172	172.50
Kloeckner Werke	128.50	130.50
Krupp Stahl	133	130
Linde	748	748
Lufthansa	116.50	117.50
MAN	352.50	355.50
Mannesmann	269	278.50
Metallgesell	431	423.50
Muench Rueck	2280	2290
Nixdorf	273	274
PKI	N.Q.	505
Porsche	700	715
Preussag	258.50	254
PWA	233	233
RWE	395.50	397.50
Rheinmetall	[illegible]	[illegible]
Schering	745	734.80
SEL	342	340
Siemens	607.10	610.90
Thyssen	202.20	201.90
Varta	303	296.30
Veba	327	330
VEW	212	211.50
Viag	343.50	341.20
Volkswagen	338.30	337.70
Wella	745	749.50

DAX Index : 1494.52
Previous : 1489.41
FAZ Index : 637.31
Previous : 633.21

Helsinki	Close	Prev.
Amer A	60	50
Enso-Gutzeit	17	17
K.O.P.	33	33
Kymmene	58	56
Metra	57	57
Nokia	65	61
Pohjola	95	90
Repola	57	58
Stockmann	N.Q.	115

Unitas Index : 372.90
Previous : 370.80

Market Closed

The stock market in Hong Kong was closed Thursday for a holiday.

Johannesburg	Close	Prev.
AECI	14.25	14.25
Altech	92	90
Anglo Amer	92.50	91.25
Barlows	39.25	39.25
Blyvoor	9.25	9.25
Buffels	38.50	38.50
GFSA	51	51
Harmony	23	23
Highveld Steel	14.50	15
Kloof	23.75	23.75
Nedbank Grp	10.90	10.85
Rusplat	59	57
SA Brews	44	43.50
St Helena	24	27
Sasol	12.55	12.30
Welkom	14.25	14.25
Western Deep	83	81.70

Composite Stock Index : 2704
Previous : 2685

London	Close	Prev.
Allied Lyons	5.14	5.12
Anglo Am Gld	28.75	30.13
AA Corp	14.25	14.31
Asda-MFI Gp	1.26	1.27
Ass Brit Foods	4.90	4.88
Barclays	3.98	3.97
Bass	9.80	9.78
B.A.T	6.58	6.46
Blue Circle	2.49	2.46
BOC Group	5.37	5.35
Boots	3.40	3.42
Bowater	5.06	4.98
BAe	5.67	5.62
BAA	3.63	3.60
Brit Airways	1.47	1.47
British Gas	2.42	2.41
BP	3.09	3.09
British Steel	1.27	1.24
Brit Telecom	[illegible]	2.96
BTR	3.63	3.53
Burmah Oil	5.58	5.48
Cable Wire	5.18	5.08
Cadbury Sch	3.49	3.48
Charter Cons	4.60	4.50
Comm Union	5.85	5.83
Cookson	1.13	1.17
Courtaulds	3.61	3.54
Dalgety	3.79	3.73
De Beers	10.63	10.66
Dixons	1.66	1.62
Driefontein	5.23	5.23
Eurotunnel	4.67	4.85
Fisons	4.01	3.93
Gen Acc F	5.23	5.13
GEC	1.99	1.96
GKN	3.58	3.47
Glaxo	9.44	9.35
Grand Met	7.33	7.12
Gt Univ Stores	14.35	14.35
GRE	2.08	2
Guinness	8.10	8.01
Hanson Tr	2.15	2.14
Hawker Sidd	5.05	4.83
ICI	9.92	9.79
Kingfisher	4.22	3.97
Land Sec	5.63	5.56
Legal Gen Grp	3.85	3.88
Lloyds Bank	3.21	3.23
Lonrho	2.12	2.08
Lucas Ind	1.48	1.42
Marks Sp	2.35	2.36
Maxwell	1.48	1.48
MB Group	1.86	1.86
Midland Bk	1.80	1.85
NatWest	2.97	3
Pearson Grp	6.95	6.80
P and O	5.58	5.40
Pilkington	1.81	1.80
Prudential	2.14	2.13
Racal Elec	1.88	1.80
Randfontein	1.76	N.Q.
Rank Org	6.89	6.68
Reed Intl	3.92	3.87
Reuters	7.72	7.45
Rolls Royce	1.51	1.45
Royal Dutch	N.Q.	—
RTZ	4.96	4.88
Saatchi	0.25	0.24
Sainsbury	3.35	3.37
Sears Holds	0.90	0.85
Shell	4.58	4.59
Skbeec	6.73	6.65
STC	3.17	3.15
Std Chart Bk	2.79	2.72
Storehouse	1.13	1.11
Sun Alliance	3.65	3.54
Tate and Lyle	3.23	3.12
Tesco	2.43	2.40
Thorn EMI	6.70	6.47
T.I. Group	4.33	4.19
Trafalgar Hse	2.27	2.27
THF	2.50	2.38
Ultramar	3.20	3.16
Unilever	7.23	7.13
Utd Biscuits	3.53	3.52
Vickers	2.08	2.02
War Loan 3½	35.94	35.75
Wellcome	5.27	5.20
Woolworth	N.Q.	—

F.T. 30 Index : 1809.50
Previous : 1791.70
F.T.S.E. 100 Index : 2294.40
Previous : 2267.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2830	2785
Banco Central	4370	4375
Bco. Santander	4810	4825
Banesto	3650	3650
CEPSA	1850	1840
Dragados	2725	2690
Iberduero	704	697
Telefonica	935	929

S.E. General Index : 249.30
Previous : 247.16

Milan	Close	Prev.
Banca Comm	4400	4420
Bastogi	270	266
Ciga hotels	2549	2567
CIR	2490	2450
Cred Ital	2625	2620
Enimont	1720	1550
Eridania	7200	7000
Ferruzzi Fin.	2261	2220
Ferruzzi Agr.	68.50	N.Q.
Fiat SPA	5320	5200
Generali	33950	33550
IFI	14000	13650
Italcem	20900	20950
Italgas	2695	2670
Italmobiliare	69500	68850
Mediobanca	15250	14675
Montedison	1455	1425
Olivetti	3570	3540
Pirelli	1585	1570
RAS	17375	17100
Rinascente	5705	5725
Saipem	1240	1240
SIP	1331	1295
SME	2770	2795
Snia	1500	1500
Standa	31800	31990
Stet	2150	2105
Toro Assi Risp	21000	20500

MIB current Index : 1067.00
Previous : 1053.00

Montreal	Close	Prev.
Alcan Aluminum	26⅛	26⅜
Bank Montreal	33⅞	33½
Bell Canada	43	42⅞
Bombardier A	17¼	17⅛
Bombardier B	16⅞	17
Cambior	9⅞	9⅝
Cascades	4½	4.55
Dominion Text A	7⅛	7⅛
Donohue	12½	12¼
MacMillan Bl	19	18⅞
Memotec	8½	8⅛
Natl Bk Canada	9⅛	9½
Power Corp.	17½	17⅝
Provigo	11⅞	11⅜
Quebec Tel	15⅜	15⅛
Quebecor A	18¼	18⅛
Quebecor B	16	16
Videotron	13½	13½

Industrials Index : 1386.20
Previous : 1393.40

Paris	Close	Prev.
Accor	682	671
Air Liquide	668	667
Alcatel Alsthom	552	538
Avions Dassault	461	461
Bancaire (Cie)	508	516
BIC	N.A.	598
Bongrain	2460	2471
Bouygues	530	546
BSN-GD	795	796
Carrefour	3375	3375
Cerus	119	121.30
Chargeurs	782	747
Club Med	424.50	413
Elf-Aquitaine	303.50	294
Europe 1	1143	1186
Gen. Eaux	2351	2373
Hachette	192	192
Havas	458	456
Imetal	270.20	268.50
Lafarge Coppee	372	358
Legrand	3700	3580
Oreal (L')	501	494.60
L.V.M.H.	3500	3457
Matra	271.50	272
Merlin Gerin	521	499.50
Michelin B	79.15	78.20
Moulinex	92	91.20
Occidentale	712	690
Paribas	442.50	444
Pernod-Ricard	1115	1092
Perrier	1345	1292
Peugeot	469	462
Printemps (Au)	580	557
Radiotechnique	301.90	303.50
Raff. St. Louis	1340	1320
Redoute (La)	3500	3500
Roussel Uclaf	1777	1745
Saint Gobain	384	380
Sanofi	774	774
S.E.B.	1200	1200
Skis Rossignol	650	620
Ste Generale A	407.20	406
Suez	287.50	284.50
Telemecanique	4520	4500
Thomson-CSF	127.20	128.60
Total	625	621
Valeo	363	355

CAC 40 Index : 1652.68
Previous : 1635.84

Sao Paulo	Close	Prev.
Banco do Brasil	38.80	37.50
Bradesco	5	5
Brahma	23	21
Paranapanema	1.85	1.67
Petrobras	320	447
Vale Rio Doce	89.10	82
Varig	18	18

Bovespa Index : 58537
Previous : 53900

Singapore	Close	Prev.
City Dev.	3.12	3.08
DBS	10	9.85
Fraser Neave	7.85	7.75
Harrisons Plant	1.39	1.40
Haw Par	2.34	2.30
Hume	3.44	3.44
Inchcape	3.94	3.96
Keppel	6.50	6.45
KL Kepong	2.70	2.67
Lum Chang	1.08	1.03
Malayan Banking	4.40	4.40
OCBC	8.05	8.05
OUB	5.20	5.15
OUE	6.55	6.30
Sembawang	6.45	6.30
Shangri-la	5.90	5.45
Sime Darby	2.80	2.77
SIA	11	10.80
S'pore Land	5.90	5.80
S'pore Press	8	8
Sing Steamship	2.85	2.81
Straits Trading	2.69	2.64
UOB	6.45	6.40
United Overseas	1.56	1.52

Straits Times Ind. : 1339.70
Previous : 1322.25

Stockholm	Close	Prev.
AGA	255	250
Alfa Laval	247	236
Asea	574	575
Astra A	438	432
Atlas Copco	192	199
Electrolux B	182	183
Ericsson	177	178
Esselte-A	112	110
Handelsbanken	120	N.A.
Norsk Hydro	185	182
Procordia AF	145	147
Saab-Scania	215	195
Sandvik	288	285
SCA-A	110	108
S-E. Banken	63.50	65
Skandia F	165	163
Skanska	350	346
SKF	86	85
Stord	275	275
Trelleborg B	103	104
Volvo	230	231

Affaersvaerlden : 903.45
Previous : 910.21

Sydney	Close	Prev.
ANZ	3.47	3.51
BHP	10.30	10.45
Boral	3.69	3.79
Bougainville	0.77	0.75
Coles Myer	8.94	8.94
Comalco	3.95	3.95
CRA	10.50	10.75
CSR	5.18	5.16
Dunlop	5.16	5.22
Elders IXL	0.43	0.43
ICI Australia	3.87	4.09
Magellan	2.05	2.02
MIM	1.60	1.64
Nat Aust Bank	6.12	6.18
News Corp	7.14	7
N Broken Hill	1.96	2
Poseidon	1.32	1.32
OCT Resources	1.11	1.12
Santos	3.56	3.60
TNT	1.40	1.44
Western Mining	4.48	4.54
Westpac Banking	4.01	4.14
Woodside	2.85	2.89

All ordinaries Index : 1372.90
Previous : 1376.20

Tokyo	Close	Prev.
Akai Electr	690	703
Asahi Chemical	787	787
Asahi Glass	1320	1300
Bank of Tokyo	1220	1210
Bridgestone	1100	1100
Canon	1390	1360
Casio	1070	1070
C.Itoh	738	729
Dai Nippon Print	1600	1530
Daiwa House	1980	1980
Daiwa Securities	1420	1470
Fanuc	4660	4500
Fuji Bank	2560	2580
Fuji Photo	3520	3470
Fujitsu	1110	1080
Hitachi	1230	1210
Hitachi Cable	999	990
Honda	1410	1360
Ito Yokado	4080	3930
Japan Airlines	1130	1150
Kajima	1580	1580
Kansai Power	2990	3040
Kawasaki Steel	448	447
Kirin Brewery	1530	1490
Komatsu	930	920
Kubota	740	695
Kyocera	6150	5980
Matsu Elec Inds	1760	1730
Matsu Elec Wks	1580	1560
Mitsubishi Bk	2460	2490
Mitsubishi Kasei	630	631
Mitsubishi Elec	739	715
Mitsubishi Hev	797	808
Mitsubishi Corp	1370	1390
Mitsui and Co	769	763
Mitsukoshi	1220	1200
Mitsumi	1340	1280
NEC	1510	1450
NGK Insulators	1170	1190
Nikko Securities	1050	1030
Nippon Kogaku	1210	1180
Nippon Oil	1000	972
Nippon Steel	494	490
Nippon Yusen	625	609
Nissan	754	755
Nomura Sec	2140	2150
NTT (SF)	9570	9780
Olympus Optical	1030	1010
Pioneer	4710	4700
Ricoh	776	754
Sanyo Elec	614	603
Sharp	1360	1320
Shimazu	808	789
Shinetsu Chem	1390	1400
Sony	6630	6670
Sumitomo Bk	2320	2270
Sumitomo Chem	563	555
Sumi Marine	1040	1060
Sumitomo Metal	477	470
Taisei Corp	967	968
Taisho Marine	1060	1080
Takeda Chem	1770	1730
TDK	4650	4650
Teijin	568	556
Tokyo Marine	1380	1410
Tokyo Elec Pw	4090	4150
Toppan Printing	1450	1440
Toray Ind.	648	650
Toshiba	815	782
Toyota	1750	1720
Yamaichi Sec	1020	1010

Nikkei 225 : 25366
Previous : 25139
Topix Index : 1898
Previous : 1879

Toronto	Close	Prev.
Abitibi Price	14⅞	14¼
Agnico Eagle	5⅝	5⅝
Air Canada	9½	9⅛
Alberta Energy	16¼	16⅜
Am Barrick Res	23⅝	24⅛
BCE	43⅛	42⅝
BCED	N.Q.	0.10
Bk Nova Scotia	14⅝	14½
BC Gas	15⅛	15⅜
BC Phone	20⅛	20⅛
BP Canada	16⅜	16¼
Bramalea	8	8⅝
Brunswick	9	8
CAE	5⅝	5⅝
Campeau	0.48	0.51
CIBC	30⅛	30⅜
Canadian Pacific	22¼	22⅛
Can Packers	13⅛	13⅛
Can Tire A	24⅛	24⅛
Cantor	20⅛	20⅛
Cara	16⅝	16½
CCL Ind B	9⅝	9⅝
Cineplex	3.05	3
Cominco	24⅝	24
Conwest Expl A	14	N.Q.
Corona A	4⅛	4.80
Denison Min B	0⅜	0.47
Dickenson Min A	3.30	3.40
Dofasco	19⅝	20
Dylex A	3.40	3.35
Echo Bay Mines	9½	9⅝
Equity Silver A	0.90	0.86
FCA Intl	6⅝	N.Q.
Fed Ind A	10⅝	10⅝
Fletcher Chall A	16⅛	16⅝
FPI	6⅝	6⅝
GoldCorp	3.55	3⅞
Gulf Cda Res	9⅝	9⅝
Hees Intl	18½	18⅝
Hemlo Gld Mines	9⅝	9⅝
Hollinger	14	13⅝
Horsham	9½	9½
Hudson Bay	N.Q.	—
Imasco	28⅝	28½
Inco	34⅝	34⅝
Interhome	48⅛	48⅛
Jannock	15	14⅝
Labatt	23⅛	22⅝
Loblaw Co	18⅛	18½
Mackenzie	8⅝	8½
Magna Intl A	4.90	5⅛
Maritime	19⅛	19⅛
Mark Res	7⅝	7⅝
MacLean Hunt X	10⅝	11
Molson A	39	39
Noma Ind A	6⅝	6⅝
Noranda	N.Q.	—
Noranda Forest	8⅜	8⅜
Norcen Energy	23⅝	23⅝
Nova Corp	8⅝	9
Oshawa	34⅜	34½
Pagurin A	6⅝	6½
Placer Dome	17⅛	17⅝
Poco Petroleum	N.Q.	7⅜
PWA Corp	8⅝	8⅝
Quebec Sturgeon	0.32	N.Q.
Rayrock	7⅝	N.Q.
Renaissance	16	16⅛
Rogers B	8	7⅝
Rothmans	51⅜	51
Royal Bank Can	24⅞	25
Royal TrustCo	8	8⅛
Sceptre Res	3.70	3.70
Scott's Hosp	16⅝	16
Seagram	107⅝	107⅝
Sears Can	10⅝	10½
Shell Can	40⅝	40
Sherritt Gordon	7⅜	7⅝
SHL Systemhse	5⅝	5⅝
Southam	19⅝	20⅝
Spar Aerospace	12½	12⅞
Stelco A	9½	10⅛
Teck B	21⅞	21⅛
Thomson News	14⅞	17⅝
Toronto Domn	19	19⅛
Torstar B	26⅝	26⅝
Transalta Util	13⅛	13⅛
TransCda Pipe	17	16⅝
Trilon Finl A	11⅝	11½
Trimac	7½	7⅝
Trizec A	16⅝	16⅛
Turbo Resources	N.Q.	—
Unicorp A	N.Q.	—
Woodward's Ltd	2.35	2.31

TSE 300 Index : 3508.80
Previous : 3512.30

Zurich	Close	Prev.
Adia Intl	807	800
Alusuisse	1055	1030
Leu Holdings	1140	1130
Brown Boveri	4280	4260
Ciba Geigy	2670	2680
CS Holding	1845	1840
Elektrow	2950	2980
Fischer	1380	1405
Interdiscount	3000	3020
Jacobs Suchard	7350	7350
Jelmoli	1485	1475
Landis Gyr	1050	1050
Moevenpick	4260	4250
Nestle	7970	7950
Oerlikon-B	505	518
Pargesa Hld	1050	1050
Roche Holding B	4050	4050
Safra Republic	73	74
Sandoz	2070	2040
Schindler	4950	4850
Sulzer	390	376
Surveillance	6170	6040
Swissair	677	660
SBC	315	316
Swiss Reinsur	605	615
Swiss Volksbank	1315	1300
Union Bank	3300	3330
Winterthur	4130	4100
Zurich Ins	2200	2200

SBS Index : 547.90
Previous : 544.30

For investment information
read THE MONEY REPORT
every Saturday in the IHT

U.S. FUTURES

Via Associated Press Feb. 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.56	2.57¼	2.54¼	2.56¼	+.01
3.73	2.54¼	May	2.66	2.67¼	2.65	2.66½	+.01½
3.63	2.62	Jul	2.75½	2.77¾	2.75	2.76¼	+.01½
3.26	2.69½	Sep	2.82½	2.83¾	2.82½	2.83	+.01
3.17	2.81½	Dec	2.96	2.97¾	2.95¼	2.97	+.02
3.70¼	2.89¼	Mar	3.02	3.04	3.02	3.04	+.02

Est. Sales Prev. Sales 7,114
Prev. Day Open Int. 51,801 up 535

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Mar	2.64½	2.65¾	2.64	2.65	+ .01¾
May	2.69½	2.71¼	2.69½	2.70¾	+ .02
Jul	2.75¼	2.77½	2.75¼	2.76½	+ .02
Sep	2.82	2.83	2.82	2.82½	+ .02
Dec	2.90½	2.92½	2.90½	2.92½	+ .02½
Mar					

Est.Sales Prv.Sales 2,565 Prev.Day Open Int 23,344 Chg. +265

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.38	2.40	2.38¼	2.38¾	—.00½
3.06½	2.35	May	2.48	2.48¾	2.47	2.47½	—.00¼
3.08¼	2.41½	Jul	2.55½	2.55	2.53½	2.54	
2.87½	2.40¼	Sep	2.55¼	2.55	2.54¾	2.55½	
2.75	2.42½	Dec	2.58	2.58¼	2.56½	2.57½	+.00½
2.70	2.49	Mar	2.64½	2.65¼	2.64	2.65	+.00½
2.72	2.58¼	May	2.68½	2.70	2.68½	2.69½	+.00½
Est. Sales Prev. Sales 30,272							
Prev. Day Open Int.219,919 up 287							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.74	5.78	5.72	5.72¾	—.01
7.11	5.61	May	5.89	5.92½	5.86	5.87¼	—.00½
7.18	5.76	Jul	6.07¼	6.06	6.00¼	6.00¾	—.00¼
4.95	5.82	Aug	6.06	6.11	6.06½	6.06¼	—.00¼
6.52	5.83½	Sep	6.10	6.12½	6.08½	6.09¼	+.00¼
6.74	5.90½	Nov	6.18	6.22½	6.18	6.18¼	+.00¼
6.42½	6.02½	Jan	6.28	6.34¼	6.29	6.29	—.00½
6.54	6.17¼	Mar	6.41	6.44¼	6.41½	6.42	+.00½
6.51	6.39½	May	6.50	6.52½	6.50	6.51	+.02½
Est. Sales Prev. Sales 186							
Prev. Day Open Int. 70,157 off 80,724							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.80	160.60	Mar	168.50	168.90	167.10	167.40	—1.00
208.00	165.50	May	172.30	173.30	171.50	171.80	—.40
209.80	170.00	Jul	176.50	177.30	175.40	176.10	
195.50	172.50	Aug	178.50	179.20	177.70	177.80	+.30
193.50	173.00	Sep	179.90	180.70	179.50	179.90	+1.10
189.00	172.50	Oct	181.10	182.00	181.00	181.50	+2.00
191.50	174.00	Dec	184.00	184.50	184.00	184.10	+.90
190.50	177.80	Jan	184.00	184.00	184.00	184.00	
Est. Sales Prev. Sales 22,469							
Prev. Day Open Int. 51,065 off 1,090							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.16	21.44	21.16	21.29	+.15
25.55	20.15	May	21.55	21.82	21.53	21.63	+.12
25.60	20.85	Jul	21.87	22.10	21.85	21.96	+.15
25.50	20.90	Aug	22.00	22.20	22.00	22.05	+.15
25.10	21.00	Sep	22.10	22.25	22.09	22.15	+.12
24.90	21.08	Oct	22.15	22.30	22.15	22.17	+.11
24.00	21.17	Dec	22.30	22.55	22.30	22.40	+.16
22.95	21.00	Jan	22.50	22.50	22.50	22.50	+.18
22.95	20.10	Mar	22.80	22.80	22.80	22.80	+.40
		May				22.90	+.50

Est. Sales Prev. Sales 11,917
Prev. Day Open Int. 70,465 off 384

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	72.58	Feb	78.75	78.80	78.57	78.72	+.02
78.25	74.15	Apr	78.20	78.42	78.05	78.40	+.23
75.62	72.15	Jun	75.00	75.15	74.85	75.10	+.05
74.02	70.35	Aug	73.70	73.85	73.57	73.72	+.02
74.10	70.70	Oct	73.72	73.85	73.57	73.70	+.03
74.42	71.75	Dec	74.15	74.25	74.07	74.07	+.05
74.50	72.80	Feb	74.28	74.28	74.05	74.05	+.05
Est. Sales 10,221 Prev. Sales 12,284							
Prev. Day Open Int. 80,862 up 117							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.90	Mar	88.70	88.70	88.35	88.65	—.22
86.65	81.20	Apr	86.45	86.52	86.12	86.42	—.11
85.10	80.28	May	84.90	84.95	84.70	84.87	—.08
85.20	80.10	Aug	84.70	84.90	84.70	84.88	
84.50	79.75	Sep	84.42	84.42	84.35	84.35	—.10
84.25	80.20	Oct	84.17	84.20	84.05	84.20	
84.20	81.20	Nov	84.30	84.30	84.20	84.20	
84.35	84.00	Jan	84.20	84.20	84.20	84.20	—.15
Est. Sales 1,222 Prev. Sales 1,837							
Prev. Day Open Int. 13,809 up 140							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.45	45.25	Feb	51.90	52.15	51.45	52.07	+.27
51.80	43.60	Apr	49.10	49.70	48.42	49.40	+.40
56.10	47.70	Jun	54.30	54.75	53.87	54.42	+.42
55.95	48.30	Jul	54.20	54.47	53.75	54.30	+.25
53.50	46.90	Aug	51.75	51.80	51.25	51.55	+.03
48.20	42.90	Oct	46.60	46.60	46.60	46.60	
48.50	44.50	Dec	46.80	47.05	46.80	46.70	
48.25	44.50	Feb				47.90	+.30
Est. Sales 472 Prev. Sales 6,181							
Prev. Day Open Int. 24,215 up 781							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.87	Feb	64.27	64.90	63.30	64.80	+.53
73.45	49.20	Mar	63.25	64.50	62.27	64.35	+1.08
73.12	49.50	May	63.20	63.82	62.12	63.70	+.60
72.80	50.75	Jul	61.70	62.50	60.90	62.35	+.70
70.05	51.60	Aug	59.50	60.80	59.50	60.80	+.95
63.00	58.75	Feb	58.50	58.50	58.30	58.42	+.07

Est. Sales 4,549 Prev. Sales 3,367
Prev. Day Open Int. 9,728 up 65

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	91.75	92.00	90.25	91.70	+.50
123.00	84.35	May	94.80	94.25	92.75	93.95	+.35
111.50	86.90	Jul	96.25	96.50	95.00	96.15	+.30
113.50	89.50	Sep	98.30	98.50	97.30	98.30	+.30
116.00	92.50	Dec	100.90	101.00	100.50	101.00	+.85
107.50	95.50	Mar				103.75	+.75
105.00	99.00	May	104.50	104.50	104.50	104.75	—.25
		Jul				108.00	+1.25
Est. Sales Prev. Sales 18,832							
Prev. Day Open Int. 41,584 up 472							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.06	Mar	8.20	8.59	8.12	8.50	+.22
15.05	8.10	May	8.23	8.53	8.14	8.43	+.13
14.90	8.18	Jul	8.20	8.47	8.15	8.41	+.11
14.40	8.20	Oct	8.20	8.48	8.20	8.39	+.07
10.14	8.20	Mar	8.40	8.60	8.38	8.51	+.03
9.77	8.92	May				8.54	+.02
		Jul				8.46	+.02
Est. Sales 39,756 Prev. Sales 18,592							
Prev. Day Open Int.127,695 off 691							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	987	Mar	1140	1186	1140	1184	+44
1572	1000	May	1172	1207	1172	1204	+36
1590	1060	Jul	1204	1233	1204	1229	+31
1515	1223	Sep	1241	1265	1241	1262	+25
1535	1274	Dec	1295	1310	1295	1306	+27
1538	1310	Mar	1340	1350	1340	1348	+26
1385	1350	May				1380	+26
		Jul				1410	+26
Est. Sales 7,791 Prev. Sales 7,386							
Prev. Day Open Int. 37,948 off 937							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	125.00	126.50	123.25	123.45	+1.30
190.00	101.50	May	124.50	126.00	123.00	123.75	+1.05
180.00	102.50	Jul	125.00	126.25	123.50	124.60	+2.00
125.50	106.00	Sep	125.00	127.00	125.00	124.00	+2.00

Est. Sales Prev. Sales 1,517
Prev. Day Open Int. 6,486 off 8

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.00	97.50	Feb	112.50	112.50	110.40	110.40	—1.50
122.60	92.30	Mar	111.10	111.45	109.30	109.60	—1.35
117.90	99.85	Apr	108.30	108.30	107.80	107.80	—1.50
117.80	97.00	May	108.00	108.30	106.10	106.30	—1.55
115.00	102.30	Jun				105.80	—1.45
113.50	96.50	Jul	106.90	107.15	105.00	105.05	—1.35
107.50	102.00	Aug				104.50	—1.15
110.50	95.50	Sep	105.50	105.60	104.20	103.80	—1.10
106.00	101.50	Oct				102.80	—1.00
105.00	101.00	Nov				102.35	—1.00
108.50	94.50	Dec	103.50	103.50	102.20	102.30	—.95
104.50	99.55	Jan				101.95	—.85
106.80	96.00	Mar	101.90	101.90	101.70	101.20	—.75
106.20	100.80	May	101.80	101.80	101.80	100.80	—.65
103.80	102.00	Jul				100.50	—.45
103.00	102.00	Sep				100.30	—.45
		Dec				100.00	—.45
Est. Sales 10,000 Prev. Sales 5,176							
Prev. Day Open Int. 36,015 off 350							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.0	364.0	Feb				382.6	+8.3
665.0	363.0	Mar	376.0	392.0	375.5	383.3	+8.0
		Apr				385.4	+8.0
647.0	369.0	May	381.5	397.0	380.5	388.2	+8.0
667.5	373.0	Jul	386.5	401.0	385.0	393.0	+8.1
654.0	380.0	Sep	391.0	398.0	391.0	397.8	+8.0
622.0	385.0	Dec	398.5	412.0	398.0	404.5	+8.0
		Jan				406.3	+8.0
613.0	394.0	Mar	411.0	412.0	411.0	412.3	+8.0
589.0	400.0	May	411.0	412.0	411.0	417.7	+8.0
557.0	420.0	Jul				422.9	+8.0
482.5	415.0	Sep				428.3	+8.0
439.0	425.0	Dec	430.0	431.0	430.0	436.3	+8.0
Est. Sales 23,000 Prev. Sales 14,371							
Prev. Day Open Int.103,221 up 772							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	384.50	387.50	384.00	386.20	+4.90
528.50	378.00	Jul	389.50	390.50	387.50	389.90	+4.90
513.00	384.00	Oct	393.00	393.00	392.50	393.20	+4.90
451.50	388.00	Jan	397.50	397.50	397.50	398.00	+4.90
438.50	397.00	Apr				403.20	+4.90
Est. Sales Prev. Sales 1,707							
Prev. Day Open Int. 15,902 up 254							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	87.60	89.00	87.60	87.70	+.10
125.25	82.00	Jun	89.25	89.40	88.50	88.50	+.10
119.40	82.50	Sep	90.00	90.25	90.00	89.25	+.10
114.50	85.10	Dec	91.00	91.00	91.00	90.25	+.10
135.75	88.75	Mar				91.00	+.10
Est. Sales Prev. Sales 606							
Prev. Day Open Int. 4,627 up 11							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	360.50	Feb	367.00	369.00	367.80	368.20	+1.00
408.50	361.70	Mar	369.90	369.90	369.90	368.40	+.70
460.80	363.00	Apr	369.90	371.80	369.20	370.20	+.70
464.20	366.00	Jun	372.30	375.00	372.30	373.30	+.70
468.00	369.50	Aug	377.50	377.50	377.50	376.40	+.70
476.00	375.80	Oct				379.60	+.70
483.00	375.50	Dec	381.80	382.80	381.80	382.80	+.70
454.50	381.50	Feb	386.50	386.50	386.50	386.20	+.70
446.00	383.50	Apr				389.60	+.70
467.00	388.80	Jun				393.10	+.70
426.50	397.90	Aug				396.80	+.70
410.80	401.50	Oct				400.40	+.70
405.00	405.00	Dec				404.10	+.70

Est. Sales 23,000 Prev. Sales 19,186
Prev. Day Open Int. 96,823 off 2,115

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.29	91.66	Mar	94.28	94.28	94.26	94.26	
94.52	91.32	Jun	94.49	94.51	94.48	94.51	+.03
94.43	91.60	Sep	94.39	94.41	94.38	94.40	
94.13	92.24	Dec				94.10	
93.95	93.47	Mar				94.00	
		Jun				93.80	
Est. Sales Prev. Sales 7,588							
Prev. Day Open Int. 57,214 off 864							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.090	97.030	Mar	102.075	102.085	102.060	102.065	+.005
101.205	99.010	Jun	101.275	101.285	101.260	101.260	
Est. Sales Prev. Sales 17,545							
Prev. Day Open Int. 82,826 up 5,290							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-23	Mar	100-29	100-30	100-21	100-22	—5
100-21	93-18	Jun	100-15	100-16	100-8	100-9	—4
100-1	97	Sep				99-26	—4
		Dec				99-11	—4
Est. Sales Prev. Sales 22,255							
Prev. Day Open Int. 77,815 up 4,436							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	98-14	98-16	97-30	98	—9
99-6	82-16	Jun	97-26	97-30	97-12	97-14	—9
99-5	85-29	Sep	97-5	97-10	96-27	96-27	—10
98-20	85-19	Dec	96-19	96-19	96-8	96-8	—10
98-13	85-14	Mar				95-22	—10
97-19	85-3	Jun				95-4	—11
95-8	87-14	Sep				94-19	—11
96-11	85-6	Dec				94-2	—12
Est. Sales Prev. Sales 261,308							
Prev. Day Open Int.290,442 up 3,881							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-11	85	Mar	92-24	92-28	92-18	92-18	—5
93-2	84-26	Jun	92-12	92-15	92-4	92-6	—5
92-11	84-7	Sep				91-30	—6
Est. Sales Prev. Sales 2,372							
Prev. Day Open Int. 12,420 up 116							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.37	89.96	Mar	93.35	93.37	93.35	93.36	+.01
93.48	89.91	Jun	93.47	93.49	93.46	93.47	+.01
93.35	90.04	Sep	93.34	93.35	93.32	93.33	
93.03	90.04	Dec	93.02	93.02	92.99	92.99	—.01
92.89	90.09	Mar	92.88	92.89	92.87	92.87	
92.47	90.35	Jun	92.42	92.42	92.59	92.60	
92.34	90.32	Sep	92.33	92.35	92.32	92.33	
92.02	90.24	Dec	92.03	92.04	92.01	92.02	
91.98	90.26	Mar	91.98	91.99	91.97	91.98	+.01
91.88	90.27	Jun	91.88	91.89	91.88	91.88	+.01
91.80	90.27	Sep	91.80	91.81	91.79	91.80	+.01
91.64	90.22	Dec	91.65	91.66	91.64	91.65	+.01
91.63	90.24	Mar	91.63	91.65	91.63	91.64	+.01
91.54	90.40	Jun	91.54	91.57	91.54	91.55	+.01
91.48	90.36	Sep	91.49	91.52	91.49	91.50	+.01
91.40	90.74	Dec	91.41	91.44	91.41	91.42	+.01
Est. Sales Prev. Sales117,094							
Prev. Day Open Int.716,819 up 105							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.4618	Mar	1.9714	1.9744	1.9644	1.9684	—4
1.9680	1.7660	Jun	1.9416	1.9460	1.9348	1.9396	—2
1.9340	1.8300	Sep				1.9172	
Est. Sales Prev. Sales 19,602							
Prev. Day Open Int. 39,648 up 50							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8668	.7990	Mar	.8629	.8642	.8624	.8638	+5
.8598	.7995	Jun	.8566	.8580	.8559	.8573	+6
.8545	.7985	Sep	.8528	.8528	.8528	.8527	+5
.8488	.8175	Dec				.8482	+3
.8360	.8265	Mar				.8440	+1
.8330	.8330	Jun				.8392	—1
Est. Sales Prev. Sales 3,726							
Prev. Day Open Int. 27,064 up 348							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6818	.6829	.6788	.6804	—7
.6870	.6233	Jun	.6775	.6788	.6746	.6763	—6
.6810	.6391	Sep	.6740	.6744	.6740	.6723	—6
.6770	.6340	Dec				.6688	—6
Est. Sales Prev. Sales 41,361							
Prev. Day Open Int. 77,415							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007716	.007734	.007683	.007703	+7
.008010	.006445	Jun	.007700	.007713	.007667	.007685	+8
.007890	.007346	Sep	.007690	.007690	.007658	.007675	+9
.007559	.007559	Dec				.007675	+12
		Mar				.007678	+12
Est. Sales Prev. Sales 35,257							
Prev. Day Open Int. 70,279 off 2,456							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7972	.7984	.7923	.7941	—17
.8084	.7065	Jun	.7944	.7958	.7899	.7916	—16
.8055	.6916	Sep	.7895	.7895	.7895	.7895	—17
.8050	.7700	Dec				.7885	—17

Est. Sales Prev. Sales 31,135
Prev. Day Open Int. 36,650 off 1,465

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
84.99	63.82	Mar	83.75	84.25	83.45	84.17	+.54
82.95	64.40	May	82.60	83.30	82.25	83.03	+.65
81.94	65.67	Jul	81.40	82.30	81.30	81.92	+.59
72.85	66.77	Oct	70.21	71.05	70.21	70.80	+.59
69.10	63.75	Dec	66.80	67.30	66.80	67.26	+.36
68.70	64.65	Mar	67.40	67.75	67.40	67.65	+.37
68.80	65.10	May				67.85	+.15
68.55	66.50	Jul				67.70	
Est. Sales Prev. Sales 3,349							
Prev. Day Open Int. 47,097 up 122							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	65.70	66.65	65.10	66.20	—.91
92.00	49.30	Apr	58.00	59.20	58.00	58.50	—.98
88.50	48.40	May	55.00	55.30	54.31	54.40	—1.08
85.75	48.00	Jun	52.00	52.35	51.75	51.75	—.90
85.00	48.00	Jul	51.00	51.30	50.80	50.85	—.80
85.87	50.50	Aug	51.40	51.55	51.20	51.20	—.70
84.28	52.10	Sep	52.35	52.70	52.35	52.55	—.60
85.00	53.00	Oct	53.50	53.50	53.35	53.35	—.50
78.00	54.10	Nov	54.40	54.50	54.40	54.40	—.50
82.62	54.00	Dec	55.40	55.50	55.40	55.50	—.35
68.50	55.10	Jan	55.30	55.30	55.30	55.30	—.15
57.60	54.75	Feb	54.30	54.30	54.30	54.30	—.25
Est. Sales Prev. Sales 24,044							
Prev. Day Open Int. 83,682 up 2,540							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
25.40	18.40	Mar	22.40	22.48	22.16	22.33	—.23
33.90	18.03	Apr	20.60	20.70	20.42	20.50	[illegible]
32.70	18.03	May	19.62	19.70	19.48	19.55	[illegible]
31.50	16.45	Jun	18.90	19.05	18.85	18.90	—.15
30.40	17.08	Jul	18.55	18.60	18.42	18.48	—.15
29.50	18.15	Aug	18.35	18.40	18.25	18.25	—.13
28.72	18.10	Sep	18.20	18.35	18.15	18.20	—.09
28.40	18.18	Oct	18.25	18.30	18.15	18.20	—.06
28.10	18.15	Nov	18.25	18.25	18.10	18.20	+.02
27.70	18.20	Dec	18.20	18.30	18.08	18.25	+.06
27.60	18.26	Jan	18.10	18.25	18.10	18.25	+.08
27.00	18.25	Feb	18.10	18.30	18.08	18.30	+.03
24.60	18.07	May	18.30	18.30	18.08	18.30	+.12
24.50	18.44	Jun	18.25	18.30	18.25	18.30	+.03
Est. Sales Prev. Sales 68,513							
Prev. Day Open Int.274,912 off 4,241							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	50.65	Mar	62.00	62.40	61.40	61.60	—.78
98.25	54.90	Apr	64.50	64.70	63.10	64.00	—.78
97.00	55.05	May	63.00	63.20	62.00	62.40	—.49
95.50	54.90	Jun	61.00	61.10	60.30	60.30	—.80
82.70	57.90	Jul	58.90	58.90	58.00	58.00	—.80
90.50	53.50	Aug	56.55	56.55	55.90	55.90	—.90
87.00	53.00	Sep	55.20	55.20	54.00	54.00	—.80
86.75	51.75	Oct	52.35	52.35	52.15	52.15	+.30
80.50	50.00	Dec	49.80	49.80	49.80	49.80	
51.25	49.75	Jan	49.50	49.50	49.50	49.50	+.15

Est. Sales Prev. Sales 17,642
Prev. Day Open Int. 66,251 up 2,166

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.80	Mar	370.00	371.90	363.40	365.35	—4.90
383.35	300.90	Jun	373.00	374.40	366.50	368.90	—4.90
374.50	304.80	Sep	375.80	375.80	375.80	370.85	—4.85
337.25	321.75	Dec				373.35	—5.25
Est. Sales Prev. Sales 51,805							
Prev. Day Open Int.172,772 up 1,325							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	201.80	202.80	198.80	199.10	—2.85
204.20	165.85	Jun	203.10	204.00	200.00	200.60	—2.70
204.60	173.10	Sep				201.90	—2.70
200.00	175.50	Dec				213.20	+7.30

Est. Sales Prev. Sales 5,743
Prev. Day Open Int. 6,045 off 80

Commodity Indexes

	Close	Previous
Moody's	1,014.40 f	1,016.00 f
Reuters	1,664.80	1,666.40
D.J. Futures	128.21	127.99
Com. Research	215.40	214.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

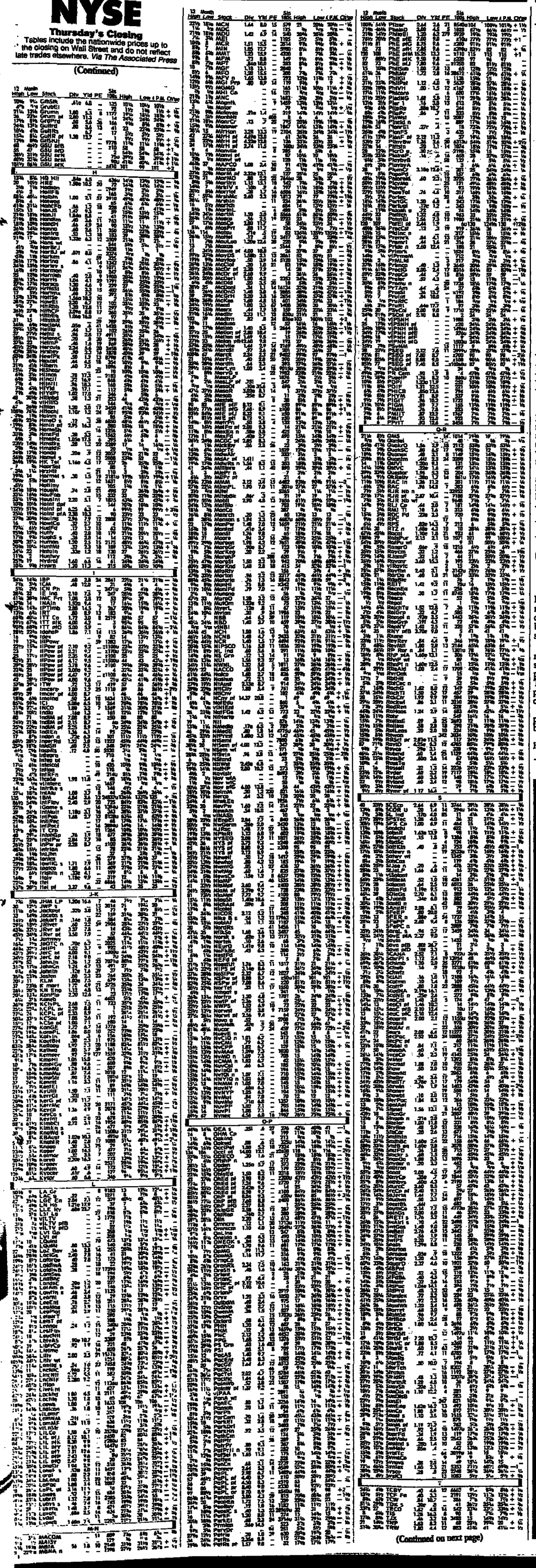
هكذا من الأصل

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



(Continued on next page)

BP Net Gained 2% In the 4th Quarter

Compiled by Our Staff From Dispatches

LONDON — British Petroleum PLC said on Thursday that its fourth-quarter net income edged up 2 percent to £457 million ($904 million), from £448 million a year earlier, but warned that the outlook for the current year is uncertain.

The company said its rise in profit, which was calculated on a historic-cost basis, was linked to the production-related or upstream part of its business. Historic cost values oil inventories at the cost at which they were bought, rather than current market prices.

But for the year, the oil company said its net income fell to £1.68 billion from £1.74 billion, in part due to increased taxes.

The increase in taxes, particularly in the U.S. market, was due to higher taxable profits and "the exhaustion of certain reliefs previously available," a company statement said. BP is the owner of Standard Oil Co. of the United States.

BP's profit was about as expected by the market and the company's shares hardly moved, closing one penny weaker at 308 pence.

BP raised its fourth-quarter dividend to 4.2 pence, making a full-year payout of 16.05 pence against 14.9 pence in 1989. The dividend rise was at the lower end of market expectations.

However, the outlook for the coming year is sketchy.

BP pointed out that there had already been a record one-day fall in oil prices in 1991 and the outlook for oil supply and demand will remain uncertain even after the Gulf crisis is resolved.

At current prices, BP said it would have had substantial losses on its oil inventories at the start of the new year, as prices of oil plunged to their current level of about $22 a barrel, compared with $32.62 in the fourth quarter of last year.

"Oil markets have been dominated by the Gulf crisis and the world crude oil prices have been extremely volatile," the company said in a statement. "Consequently the results of the group's main businesses in the third and fourth quarters reflect the effects of significant lags between changes in costs and selling prices."

"Prices will remain volatile until the crisis in the Gulf is resolved, and even then, the outlook for the balance of supply and demand in the world's oil appears uncertain," the statement said.

(Reuters, UPI)

Den Danske Bank Posts Large Loss for 1990

Agence France-Presse

COPENHAGEN — The leading Danish bank, Den Danske Bank, reported Thursday that it incurred a net loss of 1.17 billion kroner ($207 million) in 1990, in contrast with net income of 768 million kroner a year earlier.

The bank's management said at a news conference that the bank has had to set aside 4.28 billion kroner to cover expected losses.

Earnings of Norsk Hydro Climbed by 8% Last Year

The Associated Press

OSLO — Norsk Hydro A/S, Norway's largest company, announced Thursday an 8 percent increase in its 1990 net income, to 2.9 billion kroner ($509 million), despite market instability.

"This was a solid result in a year marked by great uncertainly and significant swings in important prices and currency rates," said Thorvild Aakvaag, director of the petroleum, metals and fertilizer concern.

The 51 percent state-owned company had reported profit of 2.69 billion kroner for 1989.

Operating revenue for Norsk Hydro declined 8 percent to 60.97 billion kroner from 66.33 billion kroner a year earlier.

The company said reduced revenue was mainly a result of not counting the revenue of Dyno Industrier A/S in 1990 totals.

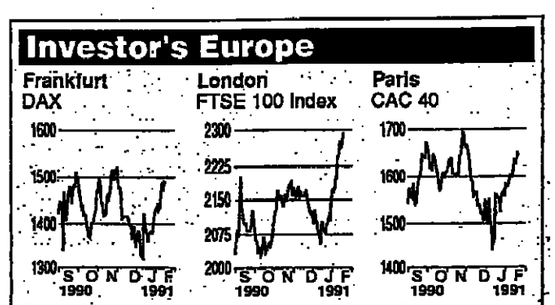
Norsk Hydro's 1990 pretax profit was 5.75 billion kroner, up from 5.43 billion kroner a year earlier.

Mr. Aakvaag said Norsk Hydro's directors recommended a 1990 stock dividend payment of 4.25 kroner a share, up from the 4 kroner paid in 1989.

The company's oil and natural gas division's operating income was 3.31 billion kroner in 1990, up from 1989's 2.44 billion kroner.

EUROPE

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	85.10	83.80	+1.55
Brussels	Stock Index	5252.18	5241.41	+0.21
Frankfurt	DAX	1486.52	1489.41	-0.19
Frankfurt	FAZ	637.51	632.21	+0.84
Helsinki	UNITAS	372.90	370.80	+0.57
London	Financial Times 30	1817.50	1791.10	+1.47
London	FTSE 100	2294.40	2267.80	+1.17
Madrid	General Index	249.30	247.16	+0.87
Milan	MIB	1069.00	1053.00	+1.52
Paris	CAC 40	1652.68	1635.84	+1.03
Stockholm	Affarsvarlden	903.45	910.31	-0.75
Vienna	Stock Index	514.96	505.16	+1.94
Zurich	SBS	567.90	566.80	+0.19

Sources: Reuters, AFP International Herald Tribune

Rhône-Rorer Earnings Plunged 98% in 1990

Compiled by Our Staff From Dispatches

PARIS — The newly formed company Rhône-Poulenc Rorer Inc. reported on Thursday that its consolidated net profit plummeted 98 percent to $1 million last year, from $84.9 million in 1989.

But the company held out the hope that some of its future products could become big sellers.

The figures were complicated by the fact that the group came into existence only last summer, when France's Rhône-Poulenc merged its pharmaceuticals side with Rorer Inc. of the United States.

Results for 1990 included 12-month figures from Rorer and eight-month figures from Rhône-Poulenc pharmaceuticals. Those for the year before came from Rorer alone.

The result included provisions of $289 million for restructuring and $79 million in capital gains on the sale of nonstrategic assets.

Sales totaled $2.9 billion in 1990, compared with $1.2 billion.

The company's parent, Rhône-Poulenc, last month said it expected its 1990 profit to be only about half the 4.09 billion francs ($826 million) of a year earlier.

Rhône-Poulenc Rorer had said it only expected to break even this year. But Chairman Robert Cawthorn told reporters it was on target to earn $4.86 a share and have revenue of $4.01 billion in 1991.

Mr. Cawthorn also said the company has some potential big-selling drugs currently at an early stage of development.

He named three drugs designed to combat tumors, heart failure and infection as potential big sellers.

Taxotere, a drug being tested in the treatment of solid tumors, appeared to be more potent and have fewer side effects than similar drugs, Mr. Cawthorn said.

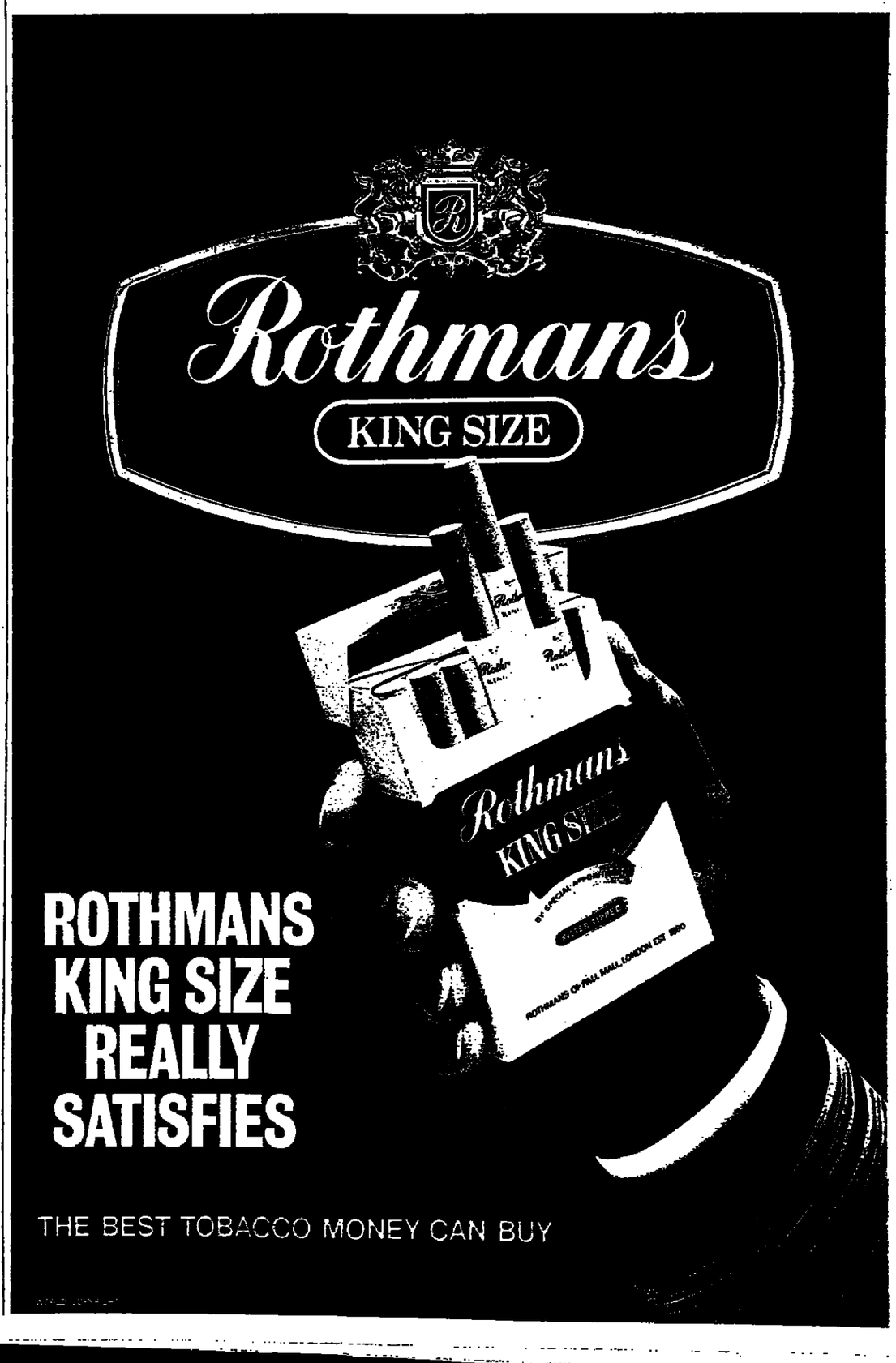
The company is also working on a heart-failure treatment called Prinoxidan, which he said seemed to have fewer side effects.

A new class of antibiotic, called benzonaphtyridine, is also under development. *(Reuters, AFP)*

Nedlloyd to Hold Meeting

Reuters

ROTTERDAM — Koninklijke Nedlloyd Groep NV said Thursday that it would hold an extraordinary meeting of shareholders on March 14 to explain group strategy. The move appeared to be a response to pressure from the investor Torstein Hagen, who wants Nedlloyd to sell off noncore businesses.



S&P Lowers Ratings of 2 Japan Banks

Reuters

Standard & Poor's Corp. downgraded Thursday the senior long-term debt of Long-Term Credit Bank of Japan and of Industrial Bank of Japan, regarded by many analysts as the country's strongest and best-managed institution.

S&P and Moody's Investors Service Inc., the other main credit rating agency, last year had downgraded or put on review the ratings of several other Japanese banks.

But IBJ, although suffering like other banks from the sharp rise in Japanese interest rates over the past 18 months, has been regarded as a special part of corporate Japan, as reflected by its board representation on most major companies, and its relationships with the Tokyo bureaucracy.

IBJ's debt was downgraded to AA from AAA. Long-Term Credit Bank's was downgraded to AA minus from AA.

S&P said the ratings actions partly reflected adverse changes in the Japanese operating environment due to interest-rate deregulation and increased competition among different types of financial institutions. This, the agency said, was leading to reduced profitability for both IBJ and LTCB.

S&P said some of the current downturn was due to cyclical factors. However, other developments will have a more lasting impact. S&P cited the dismantling of regulatory barriers separating various types of Japanese financial institutions. This will, they say, intensify competition in the domestic market as investors have a wider range of choices.

IBJ's certificates of deposit have been downgraded to AA/A1 plus from AAA/A1 plus, S&P said.

Japanese Take the Lead in New Chips

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Japanese semiconductor manufacturers once again moved ahead in the race to develop advanced memory chips, according to papers presented at a major technical conference Thursday.

At the meeting, the International Solid States Circuits Conference, four Japanese companies presented papers showing working progress on dynamic random access memory chips, or D-RAMs, that can store 64 million bits of information.

The four are Fujitsu Ltd., Mitsubishi Electric Corp., Matsushita Electric Industrial Co. and Toshiba Corp.

Such chips, each of which can hold the computerized equivalent of several large novels, are two generations beyond the current generation of 4 million-bit chips.

While 64-megabit chips are not expected to be ready for sale until 1994, the fact that the Japanese already have prototypes indicates *they are likely to be the first to market.*

The circuits conference, which began Wednesday, is closely watched for new technology. Besides the memory chips, the highlights of this year's meeting include discussions of powerful new microprocessors by two American companies, Intel Corp. and National Semiconductor Corp.

Japanese companies already dominate memory chip output and their papers showing further progress could be discouraging for the few American companies that still make D-RAMs, the main type of chip used to store data in computers.

Texas Instruments Inc., the largest American memory chip vendor, has already shown samples of a 16-megabit D-RAM, appearing to put it in the thick of the race for that

While the chips are not expected to be ready for sale until 1994, the Japanese are likely to be the first to market.

generation. But the Dallas company is not expected to complete a 64-megabit prototype until later this year, a spokeswoman said.

International Business Machines Corp., which makes chips for its own use only, has not yet produced a complete 64-megabit chip. Dean Eastman, research vice president for system technology and science, said IBM was not worried because mass production of such chips is still several years away.

[Although the chips are far from mass production, the announcements show that these chips will continue the trend of ever smaller, faster and cheaper solid-state memory storage, Reuters reported from Tokyo.

["The fact that IBM has yet to announce probably doesn't matter for a chip that is three to five years away from production," said Steve Myers, an industry analyst at Jardine Fleming Securities. "But the fact that five Japanese companies are out with prototypes suggests the relative competitiveness of the Japanese will remain strong."

[The Japanese already have more than 80 percent of the global memory chip market, but U.S. companies remain ahead in microprocessors and other segments.]

American companies lead in microprocessors, chips like Intel's model 80486 that are the "brains" of personal computers, and several powerful processors were scheduled to be previewed at the meeting.

Intel Corp. was to describe a version of the 486 microprocessor that can operate at 100 million cycles a second, three times as fast as the current version. The chip should perform at least 60 million instructions a second, a company spokesman said.

Such blazing speeds could help Intel fend off competition in the microprocessor business — if the new microprocessor ever appears as a product. Michael Slater, editor of the Microprocessor Report, an industry newsletter, said it was doubtful that Intel would be able to sell a product that is as fast as the prototype.

News Corp. Net Profit Jumps 34%

Compiled by Our Staff From Dispatches

SYDNEY — News Corp. announced on Thursday a 34 percent jump in net profit before extraordinary items to 183 million Australian dollars ($144 million) in the six months ended Dec. 31, due to gains from U.S. operations.

The debt-laden media giant controlled by Rupert Murdoch said that the rise came despite falling profits in Britain and Australia and the Pacific.

The gain reflected the inclusion of HarperCollins Book Publishing Group as a wholly owned subsidiary and "substantially improved results from the group's film and broadcasting operations in the United States," it said.

"This increase is partially offset by lower earnings from newspapers in the United Kingdom and Australia and higher interest expense associated with the consolidation of HarperCollins," News said.

Net profit after extraordinary items surged by 69 percent to 257 million dollars, due to one-time gains of 74 million dollars from foreign-currency transactions.

"Although the overall result for the period was substantially better than last year, economic conditions in the areas in which the group operates have weakened substantially over the past few weeks," News Corp. said. "Without an improvement in worldwide business conditions, the group may not maintain the rate of growth in earnings for the remainder of this financial year."

The improved profit was helped by several one-off gains, and by News Corp.'s decision not to include the results of its British satellite-television network since the merger of its Sky TV with rival British Satellite Broadcasting in early November to form BSkyB.

"If you ignore Sky, the result was flat," said an analyst at Baring Securities Ltd., Viktor Schvets. He estimated that BSkyB would have made losses of about £20 million ($40 million) since the merger.

News Corp.'s 150 banks recently agreed to reschedule $7.6 billion of debt and inject $600 million into the company, which it said it would repay within a year. *(AFP, Reuters)*

Investor's Asia

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225

Exchange	Index	Thursday Close	Prev Close	% Change
Hong Kong	Hang Seng	3412.66	3412.66	Unch
Singapore	Straits Times	1338.70	1323.25	+1.17
Sydney	All Ordinaries	1372.90	1378 20	-0.39
Tokyo	Nikkei 225	25356.37	25139.47	+0 86
Kuala Lumpur	Composite	Closed	527.60	-
Bangkok	Book Club	676.51	665 60	+1.64
Seoul	Composite Stock	644.91	644.91	Unch
Taipei	Weighted Price	Closed	4729.65	-
Manila	Composite	862.48	866.01	-0 41
Jakarta	Stock Index	382.44	381.24	+0.31
New Zealand	Barclays	1373.00	1407.94	-2.48
Bombay	National Index	N.A.	515.85	-

Sources: Reuters, AFP — International Herald Tribune

Chase AMP Bank's Loss Grows to $117 Million

Compiled by Our Staff From Dispatches

SYDNEY — Chase Manhattan's joint-venture bank in Australia reported on Thursday that it incurred a net loss of 149.5 million Australian dollars ($116.6 million) last year, largely because it had to set money aside to cover potential losses on shaky loans.

Chase AMP Bank Ltd., a 50-50 venture between the U.S. bank and the insurer Australian Mutual Provident Society, said that it had provided 132.5 million dollars against bad and doubtful debts, the biggest being to the collapsed Qintex Group.

The 1990 loss was sharply worse than the loss of 29.9 million dollars in 1989, and AMP and Chase said they had provided capital to the joint venture in January.

Chase Manhattan itself reported a $334 million loss in 1990 and needs to raise capital, which it plans to do partly through asset sales.

Managing Director Lynn Anderson called the results "disappointing," and said the provisions for bad and doubtful debts had "increased steadily as the recession in Australia deepened and the recovery prospects from troubled corporate borrowers deteriorated."

Two loans accounted for 45 percent of the bank's nonperforming loans, with exposure to Qintex being the largest, Mr. Anderson said.

The bank reduced its asset base to 2.9 billion dollars from 4.1 billion to conserve capital and to ensure it had sufficient resources to overcome current economic uncertainties, Mr. Anderson said.

The bank had a capital base of 207 million dollars at the end of the year, representing 8.85 percent of risk-weighted assets, in excess of the 8 percent capital adequacy ratio required by the Reserve Bank of Australia, Mr. Anderson said.

(Reuters, AFP)

FAILURES: *Bankruptcies on the Rise as Japan's Economy Weakens*

(Continued from first finance page)

Ministry has stated. Both agencies have, rather, insisted in official analyses that the economy continues to turn over at a healthy pace.

"This belies the argument that the underlying economy is still basically strong," said Marshall Auerback, investment manager at G.T. Management (Japan) Ltd. "There's a lot more stress out there than the Bank of Japan has been prepared to acknowledge publicly."

[The wholesale price index showed higher-than-expected growth in January, Reuters reported. The Bank of Japan said Thursday that the index in January was unchanged from a month earlier, but rose 2.1 percent from January 1990.

["Inflationary pressure is strong and would hamper the Bank of Japan from cutting the discount rate now," said Akiyoshi Takumori, economist at Mitsui Taiyo Kobe Bank. The average forecast of economists had been for a 0.1 percent drop in the wholesale index from December and a 2.0 percent increase from January 1990.

January was the fourth month in a row during which the number of corporate failures rose on a year-to-year basis. The data agency reported that the total of debts involved during the month was the second-highest on record behind August 1985, when liabilities reached 862 billion yen.

There has been mounting concern in financial circles that highly leveraged property speculators — and, in turn, the banks from which they had borrowed — could begin to collapse in greater numbers as the days of low interest rates and high liquidity in Japan disappear.

Almost all of the large bankruptcies reported in recent months, including two of more than 100 billion yen last month, have involved real estate firms highly active during the strong property market of the late 1980s.

Toshiba Denies Talks With Time Warner

Reuters

TOKYO — Toshiba Corp. is not holding talks with Time Warner Inc. about taking an equity stake in the media giant's entertainment operations, a company spokesman said Thursday. But he had no comment on whether such talks might take place.

News reports indicated Wednesday that Time was nearing an agreement to sell an equity stake in some of its entertainment operations.

JANETZKI: *Wresting Industry Into Private Hands in Eastern Germany*

(Continued from first finance page)

ers or their heirs for companies or parts of companies.

The requests have been filed with the Treuhandanstalt, the government agency charged with privatizing the state-owned industries of eastern Germany. About 3,000 claims have been settled and 1,000 are being processed.

Most candidates for reprivatization are small and medium-sized businesses that employ a handful to 500 workers and produce a wide array of specialized products requiring the handiwork and technical precision for which German craftsmen are renowned.

Detlev Rohwedder, the industrialist who heads the Treuhand, said the pace was slow because unraveling ownership of property and businesses was complicated.

"The really most serious problem we have to crack is the unclarified property relationships in the former German Democratic Republic," he said in an interview with the magazine Der Spiegel. "Everything that belongs to the Treuhand now and that we should privatize used to belong at some time to someone else."

At least ownership is clear-cut in Mr. Janetzki's case. He founded the company in 1945 as a machine shop specializing in repairing pumps and agricultural equipment. Production of hand centrifuges and table-top laboratory centrifuges began two years later.

By 1958, Mr. Janetzki had 85 employees and needed government investment to continue expanding. The East German state provided money, but it also took a share in the business that gave it four-fifths of the profits. The government then taxed Mr. Janetzki's remaining fifth at a 92 percent rate.

In retrospect, even that seems irrelevant to Mr. Janetzki.

"Sales were 28 million East marks," valued at $8 million at the time. "We had excellent new products in the planning stage," he said, "and the future looked good."

Wherever you fly, to over 80 destinations across 5 continents, we'll welcome you the moment you step on board, as we would an honoured guest in our own home, sharing with you a world of enchantment that is Malaysia.

Whether in the luxury of First Class or the comfort of Golden Club, you'll find that the pleasure of flying never ends, on the international airline with a growing modern fleet that includes the latest 747-400s. Malaysia Airlines.

malaysia AIRLINES
ENCHANTMENT WHEREVER YOU FLY

ADELAIDE-AMMAN-AMSTERDAM-AUCKLAND-BANDAR SERI BEGAWAN-BANGKOK-BRISBANE-BRUSSELS-COLOMBO-DARWIN-DELHI-DENPASAR-DUBAI-FRANKFURT-FUKUOKA-GUANGZHOU (CANTON)-HAT YAI-HO CHI MINH CITY-HONG KONG-HONOLULU-ISTANBUL-JAKARTA-JEDDAH-KARACHI-KUALA LUMPUR-LONDON-LOS ANGELES-MADRAS-MANILA-MAURITIUS-MEDAN-MELBOURNE-NAGOYA-PARIS-PERTH-PHUKET-PONTIANAK-SEOUL-SEYCHELLES-SINGAPORE-SYDNEY-TAIPEI-TARAKAN-TEHRAN-TOKYO-VIENNA-YANGON (RANGOON)-ZURICH & 34 DESTINATIONS WITHIN MALAYSIA

FOR RESERVATIONS, CONTACT YOUR FAVOURITE TRAVEL AGENT OR CALL MALAYSIA AIRLINES.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 153

Acuson s	AlaPw 9pf	AlaP 828pf	AlbertoCul s
AlbCulA s	AlleqCp	AllnCapMtg	AmHome s
AmSouBcp	Anheusr	AssetInvst	AustrSfk n
Bandag	Baroid n	BauschLmb	Berksh Hath
BlkHillCp	BordenCh pr	BordnChm	BosE 888pf
BritishTel	CampSoup	CapstdMtg	CapstdMt pf
CoroPwLt	CenLaElec	Chillis s	Christiana
ChrchDwt	CinG 4pf	ClaytonHme s	CocaCola s
Colg Palm	ComPsyc	ComTelChle n	Comput Sci
ConAgra s	ConEd 5pfA	CnPw 772pf	Corninc
Danielind	DeanFoods	DeluxeCp	DetE 275pr
DetE 228pr	DukeP pfN	Endesa	Exxon
FfFnclMgt	FrptMcCGld s	FundAmer	GoGulf
GenPwr 230p	GaPw 256pr	GaPw 252pf	Graco
GIfSU 385pr	GlfSU 440pr	HQ Hlth	Hormel s
ICN Pharm	IllPw 420pf	IllPw 442pf	IllPw 824pf
IllPw 8pf	IndlM 215pf	IndlM 225pf	InterReg
IBM	IntGameTch s	IntlPaper	IntlRect
JerCenP 4pf	JerCe 875pf	JohnsJhn	KemperStrt
KingWrld s	KleinBenAust	Lennar	Litton Ind
LIL Co	LIL Co pfK	LIL Co pfY	LIL Co pfP
Lydall	ManufH pf	MarionMDw	Medtrust
Medtronic	MerilLyn	MinnPL	Monsanto s
NoIMedEn	NSPw 880pf	OakwdHm	OhEd 390pf
OhPw 804pf	Omnicare	OmnicomGp	OreSll s
OwensCna	PHM Corp	Penna PwLt	PaPL 870pr
PepsiCo s	ParkElmer	Pfizer	PhilaEl 7pf
PhEl 785pf	PitneyBowes	PotEl 244pf	vIPSNH 281p
vIPSNH 386p	vIPSNH 345p	PSvcEG	PSEG 740pf
PugSdPL	QuickReily	Raytheon	REIT
RP Ror n	SCOR US	Safeway n	SCANA
SchwbCh	SeaCntLtd pf	Seagrams	SourceCap pf
Southern Co	SterlSoft	StrideRite	SunTrust
SymblTch	Tambrands s	Texfn 140pf	TimeWrn pfD
TrnsatlHld n	UST	Unilever	UnilvrNV
Union Elec	UnEl 350pf	UnitInd	UnivFd
VanKmpLtd pf	VarlanAsc	Vivra s	VansCos
WabanInc	Wendys	WiscEngy	WiscPubS
Zweig			

NEW LOWS 1

WstUn pfA

AMEX Highs-Lows

NEW HIGHS 47

AlzaCp	Alza wt	AmTr-bmy sc	AmTr-ko sc
AmTr-dd s	AmTr-ibm prm	AmTr-inl sc	AmTr-xrx ud
BHC Comm	BergenBrun	BergstrmCap	Bombay n
ChevSft	DamsEngy A	DamsEngy B	Diasonics
ForestLb	ForestLb wi	FoundtnHlt n	Glatfelter
HealthCre	HubelA	HubelB	IvaxCp
MacNSch	PacEnt 764p	PGE 125pfE	PGE 112pfH
PGE 240pfK	PEC Isrl	PenrilCp s	Quebecor g
ReCapItl	RelianEl pfA	RymacMtg	SJW
SPI Pharm	Sbarro	SierraHlth	SCE 160pf
SCE 870pf	SupSurMf	Teleflex	US Biosci
UnoRest s	WRIT	WstnEng n	

NEW LOWS 5

AmerSci wt	DickenMnA g	DowChm rt	Foodrama
Leostnd			

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

ZURICH
Top Escort Service. Tel: 01/3227609

ESCORTS & GUIDES

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

LONDON BRAZILIAN Escorts
Tel: 071 724 5597/91. Open 7-days.

ZURICH
Caroline Escort Service 01/252 6174

ESCORTS & GUIDES

TOKYO
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

LONDON TOP LUXURY ESCORT - VIP's UPPER CLASS MODEL SERVICE. FRENCH, ITALIAN, SWEDISH, c/cards 24hrs, 7 days (travels) 071 581 2069

ROME GIRL ESCORT SERVICE
Telephone 06 - 6390053
6 p.m. to 10 p.m.

FRANKFURT
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

MILAN & LUGANO EXCLUSIVE
Multilingual Escort Service. Tel: (39-2) 790768.

FRANKFURT
Tel: 06172 - 30 32 00 daily
Bunny's Distinguished Escort Service.

ESCORTS & GUIDES

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

LULI-ANN
Private & Discreet Escort Service.
London 071 224 8078.

GENEVA "LOVE"
Escort Service.
022 / 21 99 61

AMSTERDAM LIBERTY ESCORT Service Top Class Lady's Tel: 020-180604. All Credit cards (also dinner dates).

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Eurasians. Credit cards. 071 370 3957

LONDON & PARIS LINK
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

ESCORTS & GUIDES

GENEVA-ROYAL-GENEVA
VIP-ESCORT-SERVICE
OPEN 7 DAYS. Tel: 022/781.27.72.

ORIENT JAPANESE CHINESE THAI Escort Service. Days and evenings. Please phone 071 225 3314 London.

DUESSELDORF - COLOGNE
"Penthouse" High Class Escort Service. THE BEST IN TOWN. 0211 46 07 85.

FRANKFURT - "TOP TEN" ESCORT SERVICE. Tel: 069 - 55 88 26. THE BEST IN TOWN. Daily from 2pm

EXCEL International
Quality Service for Quality People
NL: 31 76 712883. All major cards.

LONDON - PARIS UNION
French Escort Agency, 24 hours a day 7 days a week. London 071 3860214.

WARSAW
European VIP Escort Service.
Tel: Poland (48) 22 29 49 35.

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67

هكذا من الاصل

هكذا من الأصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
h — dividend declared or paid this year, an accumulative issue with dividends in arrears.
i — new issue in the past 52 weeks. The high-low range begins with the start of trading.
j — next day delivery.
P/E — price-earnings ratio.
k — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
ld — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Skater Is Accused Of Taking Drug to Mask Steroid Use

Agence France-Presse

SOFIA — The Soviet skater Marina Klimova, who is accused of having used anabolic steroids before she won the European ice dance title with her husband, Sergei Ponomarenko, here last month, faces further allegations of drug use.

Dr. Emil Milochov, who tested urine samples at the championships, told a Bulgarian newspaper Thursday that Klimova's test revealed not only steroids but also traces of diuretics — often used by athletes to mask steroid use.

Milochov also told the paper, Vetcherni Novini, that the initial test results were known even before the closing gala evening of the championships.

The use of diuretics was not mentioned by the International Skating Union president, Beate Hasler, when he confirmed the test results Tuesday.

Hasler said a second analysis was being carried out in Cologne to determine the exact ratio of testosterone to epitestosterone and whether that ratio was within the permitted limits.

If the second analysis proved positive, Klimova could face suspension for as long as two years. She and her husband would also be stripped of their gold medal.

In that case, the silver medalists, Isabelle and Paul Duchesnay of France, would be awarded the gold, and the bronze medalists, the Soviets Maia Usova and Alexander Chulin, would receive the silver. The fourth-placed Klara Engi and Attila Toth of Hungary would be awarded the bronze.

■ Official Backs Klimova

Michael Janofsky of The New York Times reported earlier from Minneapolis:

A senior Soviet sports official has said he is "100 percent sure" that Klimova, a two-time world champion in ice dancing, could not have used a performance-enhancing drug during the European championships last month.

Alexander Kozlovsky, deputy minister of sports in the Soviet Union, said that Klimova, like all Soviet skaters, had passed a drug test in Moscow the day before the Soviet team left for Sofia.

He allowed for the possibility that she could have ingested drugs at the event. "But even if she used an elephant dose," he said by telephone from Moscow on Wednesday, "they would not have influenced her."

"This is either a tragic mistake," he added, "or it is a case of sports terrorism."

Klimova was tested in Sofia on Jan. 26, just after she and Ponomarenko, silver medalists in the 1988 Olympics, had won the dance competition for the third consecutive year.

An analysis of her urine showed an abnormal ratio between two hormones, testosterone and epitestosterone, a difference that sometimes suggests the presence of artificial testosterone.

A skater might not necessarily benefit from added muscle, but some athletes believe steroids allow them to train harder and recover faster from intense training.

Before a positive test can be confirmed, a second analysis of the same sample must be conducted. Hasler said Wednesday from Davos, Switzerland, that the second test would be conducted in Cologne and that the results would be known by Tuesday.

A positive result would bring Klimova and Ponomarenko an automatic two-year suspension, which would make them ineligible for the 1992 Olympics in Albertville, France, and the next two world championships, next month in Munich and a month after the Olympics in Oakland, California.

As a rule, most international federations follow guidelines set forth by the International Olympic Committee that any ratio above 6 to 1 should be a clear enough indication of steroid use.

On appeal, however, some athletes have argued successfully that the tests were flawed or invalid by virtue of a naturally high ratio.

Klimova, a world-class performer with Ponomarenko for nearly a decade, would be the first figure skater in nine years to test positive for a banned substance.

In 1982, a junior ice dancer, Christine Chiniard of France, failed a drug test in Sarajevo, Yugoslavia.

Barton Silverman/The New York Times

'I would do anything for any club. I would relieve, I would start, I would do anything. But again, the bottom line is whether I could do it at the major-league level.'
Jim Palmer

Palmer's Comeback Pitch

At 45, Hall of Famer Seeks a 2d Major-League Shot

United Press International

CORAL GABLES, Florida — Jim Palmer, 45, the Hall of Fame pitcher, was back on the mound here, throwing to minor-league hitters, while several scouts, including one representing the Baltimore Orioles, evaluated the right-hander's chances for a comeback.

Palmer, who spent his entire 19-year career with the Orioles before retiring in 1984, is trying to become the first Hall of Fame member to return to the major leagues as a player.

Among the scouts watching Wednesday was Dick Bosman, pitching coach for the Rochester Red Wings, Baltimore's Triple-A farm club. At least six other scouts, including one from the San Diego Padres, were scattered around the University of Miami stadium.

"I expected to see some velocity and some sharpness on the curveball and I saw that," said Bosman, a former teammate. "I liked the way he threw."

Among the other teams that have expressed interest are the Milwaukee Brewers, the Montreal Expos and the Toronto Blue Jays.

Palmer has been working out since December under the guidance of Lazaro Collazo, a pitching coach at the University of Miami.

Wednesday was the first day he had invited major-league scouts to watch him. He also plans to work out for them Friday and next week.

"When he turns it up, I think he still has a little bit left," Mike Fiore, who played in the St. Louis Cardinals' farm system last year, said after Palmer pitched to him. "I think he still has enough control of his pitches that he can help someone in the major leagues. I didn't see a huge difference between his arm and a 23- or 24-year-old."

Fiore and Henry Hernandez, another St. Louis farm system player, hit a few line drives off Palmer, but neither managed a long ball. They hit in a batting practice format, with Palmer telling them what pitches were coming.

Palmer and Collazo said his fastball was clocked at 86 miles (140 kilometers) per hour, as fast as ever.

The only player to win the American League Cy Young Award three times, Palmer was a starter throughout his career. He said, however, that he would accept the role of reliever if it was offered.

"I would do anything for any club," Palmer said. "I would relieve, I would start, I would do anything. But again, the bottom line is whether I could do it at the major-league level."

Luciano Mellace/Reuters

SOVIET RELAY TEAM WINS NORDIC GOLD — Elena Vialbe, right, the overall World Cup leader, with her teammates Thursday after they won the women's five-kilometer cross-country relay at the Nordic World Championships in Val Di Fiemme, Italy. With Vialbe, who won her third gold medal, are, from left, Lyubov Egorova, Raisa Smetanina and Tamara Tikhonova. Italy was second, followed by Norway. In the high hill ski jumping event, Austria was first, with Finland second and Germany third.

Belcher Strikes Out In Bid for $1.35 Million

The Associated Press

NEW YORK — While the Los Angeles Dodger right-hander Tim Belcher was losing his arbitration hearing, the San Diego first baseman Fred McGriff was becoming the sixth-best paid player baseball with a four-year, $15.25 million deal.

McGriff, who on Wednesday became the 37th player to agree to a contract worth $3 million a year or more, will earn an average of $3.8 million over the next four seasons. The Padres have an option for 1995 that could make the total package worth $19 million.

McGriff, traded from Toronto to San Diego at the winter meetings with Tony Fernandez for Joe Carter and Roberto Alomar, batted .300 for the Blue Jays in 1990 with 35 homers and 88 RBIs. McGriff made $1.45 million last season.

San Diego would not confirm the deal. But a club spokesman said an announcement would be made Thursday.

Belcher, who made $450,000 last season, was awarded the club's offer of $900,000 Wednesday by an arbitrator rather than his request for $1.35 million.

Belcher, 29, was 9-9 with a 4.00 ERA last season. He didn't pitch after Aug. 16 because of a sore right shoulder and had arthroscopic surgery Sept. 11 to remove torn cartilage in the shoulder.

Owners have won four of seven arbitration cases. The right-hander Doug Drabek and Pittsburgh argued their case Wednesday; a Pittsburgh outfielder, Bobby Bonilla, and a Toronto right-hander, Willie Fraser, are scheduled for hearings on Thursday.

The California outfielder Luis Polonia tripled his salary Wednesday when the Angels settled with him at $770,000. Polonia, who made $220,000 in 1990, can also earn $75,000 in performance bonuses. A total of 35 players remain in arbitration.

In a free-agent signing on Wednesday, the outfielder Glenn Wilson agreed to a one-year contract with the Atlanta Braves. Also, the Seattle Mariners invited Bob Boone, the 43-year-old catcher, to spring training.

Wilson, 32, who is guaranteed $150,000 for going to spring training, would get a $500,000 contract if he makes the team. He could make as much as $750,000 if he stays with the Braves for the entire season.

BOOKS

SPARE THE CHILD: The Religious Roots of Punishment and the Psychological Impact of Physical Abuse

By Philip Greven. 263 pages. $22.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

IT is easy enough to accept the case against the physical abuse of children made by Philip Greven in his impassioned new book, which the author says is a sequel to his book "The Protestant Temperament: Patterns of Child-Rearing, Religious Experience, and the Self in Early America" (1977).

What is more complex to embrace is the author's conclusion that parents should never ever lay their hands on their children punitively, not even as a "last resort." After all, as the author himself concedes, liberal thinkers from John Locke to Benjamin Spock have recommended that once in a very great while it is acceptable to resort to corporal punishment with children. And America as a society has always deeply believed in the folk wisdom that to spare the rod is to spoil the child.

Yet it is precisely the character of American society that Greven, a professor of history at Rutgers University, uses to lend weight to his case against the physical punishment of children.

After all, he argues, America is an unusually angry, violent, crime-ridden society. The roots of that anger, he writes, lie in the country's Judeo-Christian heritage, which is so pervasive that the "values and viewpoints shaped by centuries of tradition and practice imprint even areas that we believe to be most remote from religious convictions and traditions."

Greven argues that the tradition of *punishment in this country is connected* to the "apocalyptic impulse in American Protestantism" and that "corporal punishments" constitute "the linchpin of the abuse and violence that have always shaped the desire for the world's end and for the salvation of the few at the expense of the many" in that tradition.

As one 17th century American minister put it, "Surely there is in all children, though not alike, a stubbornness, and stoutness of mind arising from natural pride, which must, in the first place, be broken and beaten down; that so the foundation of their education being laid in humility and tractableness, other virtues may, in their time, be built thereon."

But this is nonsense, Greven writes. Far from making children tractable, physical assault can breed only rage and hostility, which when repressed, as they surely must be, may lead to every sort of unhappy outcome.

He pleads for a break in the cycle in which children who are abused by their parents grow up to abuse their own children, and promises that as a result a decrease of crime and aggression in our society will surely occur.

A certain monotony of tone weakens Greven's case, and a repetition of like examples gradually numb the reader. One also wonders if he has grappled with the deepest meaning of human aggression toward children.

Could it be that more than childhood programming is involved in the compulsion to punish? Is it possible, for instance, that in the crocodile part of its brain the human animal sees in its offspring the messenger bringing news of its own mortality?

Despite such quibbles, the force of Greven's case drives the reader toward the book's conclusion. This lies in the first Epistle of John: "There is no fear in love, but perfect love casts out fear. For fear has to do with punishment, and he who fears is not perfected in love."

For those who despair of love ever prevailing over fear, Greven writes, there are encouraging signs: the rapidly growing awareness of battered spouses and abused children in the United States along with a possibly attendant drop in the numbers of victimized women and children from 1975 to 1985.

For Greven, the solution to everything is to stop spanking the children. Whether you hold with his plan, you cannot read "Spare the Child" without reviewing your most fundamental attitudes toward human behavior.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE event Betty Kaplan Teams is named after a popular New York player who died in 1985. It was won for the first time by her husband, Edgar Kaplan, who aided his team with a brilliant lead on the diagramed deal. He opened the bidding with one diamond, and his opponents bid skillfully to the fine contract of six hearts. Now Kaplan as West eschewed the normal lead of the diamond jack or ten and produced the king.

It might seem that the expert in the South seat would have no trouble, but the opening lead deceived him. It appeared to him that West held the A-K of diamonds and the East's play of the nine on the first trick was a suit-preference indication that he held the spade king.

South therefore tried to avoid the spade finesse, expecting it to lose. He ruffed the opening lead in dummy and led a club to the king. West took the ace and returned a club, won by dummy's jack. South crossed to his hand with the heart ace, ruffed a diamond, and tried to throw a spade loser on the club queen.

Unfortunately for him, Kaplan produced the heart jack, defeating a slam that was made in the replay although not bid. Notice that if Kaplan had made a normal diamond lead South would have known that East held a top diamond and therefore that West must have the spade king to justify his opening bid.

NORTH
♠ A Q 9 5 2
♡ 10 8 7 2
◇ —
♣ Q J 9 3

WEST (D)
♠ K 10 6 4
♡ J 9
◇ K J 10 6 5
♣ A 6

EAST
♠ 7 3
♡ 6
◇ A 8 8 7 4
♣ 10 7 5 4 2

SOUTH
♠ J 8
♡ A K Q 5 4 3
◇ Q 3 2
♣ K 8

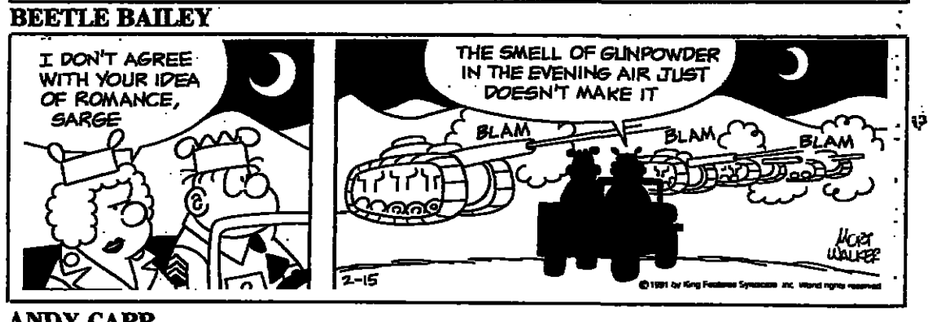
North and South were vulnerable.

The bidding:			
West	North	East	South
1 ◇	1 ♠	3 ◇	4 ♡
Pass	5 ◇	Pass	6 ♡
Pass	Pass	Pass	

West led the diamond king.

PEANUTS

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

BLONDIE

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DREEL

HOOTT

AGCUTH

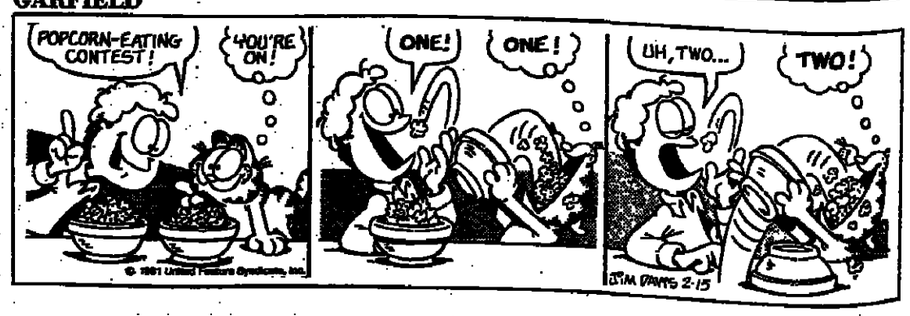
RESTUM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE "○○○○ ○○○○○○○" (Answers tomorrow)

Yesterday's Jumbles: LYING COVEY GIGOLO DONKEY
Answer: What the ham did with the rooster— "EGGED" HIM ON

GARFIELD



هكذا من الأصل

مكتوفا من الاصل

SPORTS

Arkansas Rallies For 87-69 Victory Over Texas Tech

The Associated Press

One of the basic theories in sports is the one about a letdown: It is difficult for a team to keep playing at a sky-high pace, especially after a loss.

Arkansas almost proved the theory before asserting itself against Texas Tech on Wednesday night in Fayetteville, Arkansas.

COLLEGE BASKETBALL

The third-ranked Razorbacks were playing for the first time since having their 20-game winning streak broken by top-ranked UNLV on Sunday.

And on Wednesday, the Red Raiders had Arkansas down for 28 minutes before the Razorbacks rallied for an 87-69 victory.

"It was hard for us to get up for this game, especially after playing UNLV," Arkansas's Todd Day said. "This is a big win for us."

That Arkansas (24-2, 11-0 in Southwest Conference) came out flat was an understatement. The Red Raiders (8-17, 4-8) led 10-1 and 15-3 and Arkansas did not pull even until there were four minutes left in the half. Texas Tech still managed a 38-37 halftime lead, and Arkansas did not get a lead until Oliver Miller put the Razorbacks up, 55-54, with 12:17 to play.

Arkansas had five players in double figures, led by Lee Mayberry and Arlyn Bowers with 15 each.

No. 5 Duke 74, Davidson 39: In Durham, North Carolina, the Blue Devils (22-4) shook off a slow start to dominate visiting Davidson (7-17). Thomas Hill scored 13 of his 17 points in the second half as Duke took its biggest lead at 72-33 with less than two minutes to play.

No. 6 Arizona 71, Arizona State 50: The Wildcats (20-4, 9-3) won their 59th straight home game in Tucson as the Sun Devils shot just 12 percent in the first half and trailed 28-11 at halftime. Things didn't get much better for Arizona State (14-8, 5-7) as it finished the game at 27 percent. The victory was Arizona's 10th straight over Arizona State.

No. 8 North Carolina 85, Wake Forest 70: Rick Fox scored 21 points to lead the Tar Heels (18-4, 7-3), who beat Wake Forest at the Tar Heels' home court in Chapel Hill, North Carolina, for the sixth straight year. The Demon Deacons (14-8, 5-5) never recovered from a cold shooting spell at the end of the first half in having their four-game winning streak snapped.

No. 13 St. John's 66, Boston College 60: Malik Sealy returned from taking 10 stitches in his arm to score 14 second-half points as the Redmen (17-5, 8-5) snapped a two-game losing streak with a road victory in Newton, Massachusetts.

No. 16 Kentucky 85, Tennessee 74: In Lexington, Kentucky, the Wildcats snapped a two-game losing streak behind senior center Reggie Hanson's career-high 28 points. Kentucky (18-5, 10-3) jumped on the visitors right away, taking a 28-9 lead 7½ minutes into the game.

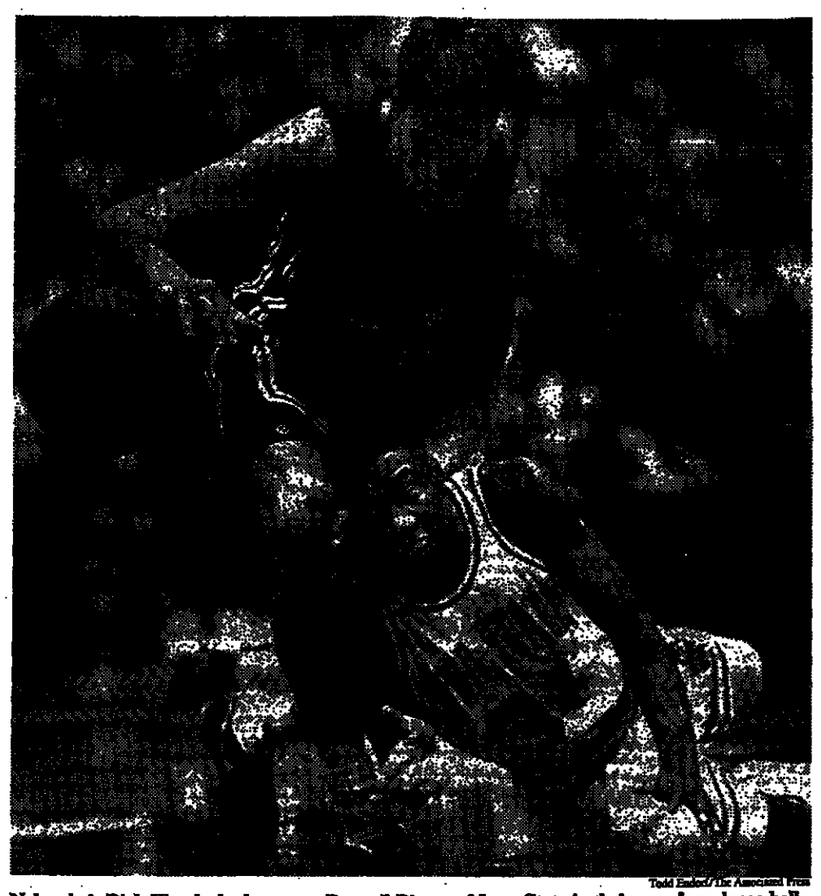
No. 17 Nebraska 65, Iowa State 57: The Cornhuskers (20-4, 6-3) changed from traditional red road uniforms to black, and the switch worked as they broke a six-game losing streak at Ames, Iowa, and swept the Cyclones (9-16, 3-6) for the first time since 1982-83. Nebraska won 20 games for the sixth time in its 94-year history.

No. 19 Virginia 84, Fairfield 52: In Charlottesville, Virginia, the Cavaliers snapped their three-game losing streak and extended the Stags' losing string to a school-record 11 games.

No. 20 Louisiana State 98, Auburn 61: Shaquille O'Neal rebounded from his worst outing of the year with 20 points in limited duty as the Tigers (16-7, 9-4) cruised to the home victory in Baton Rouge, Louisiana.

No. 21 Oklahoma State 77, Oklahoma 74: In Stillwater, Oklahoma, Oklahoma State (17-5, 6-3) won for the sixth time in seven games, while the Sooners (15-9, 4-5) dropped its sixth of seven. Byron Houston had 20 points to lead the Cowboys.

No. 23 Mississippi State 84, Mississippi 77: Doug Hartsfield scored 20 of his 22 points in the second half as the Bulldogs won at Oxford, Mississippi, for the first time since 1984.



Todd Emlen/The Associated Press

Nebraska's Rich King had a leg up on Donnell Bivens of Iowa State in their race for a loose ball.

As Draft Begins, WLAF Sets Sights on 'Globalizing' Sport

By Sandra Bailey
International Herald Tribune

PARIS — As the World League of American Football opened its first player draft Thursday in Orlando, Florida, the league's president said he was "committed to globalizing" the sport, throughout Europe and into Asia.

"We are like the Japanese," said Mike Lynn, president of the WLAF, speaking in a telephone hookup with journalists in Europe, "we have a 100-year plan."

The league, an offshoot of the National Football League, will open play March 23 with 10 teams.

[Offensive guard Caesar Rentie, who played briefly for Chicago and Buffalo in the NFL, was the first player drafted Thursday, selected by the New York-New Jersey Knights, United Press International reported.]

Lynn, former executive vice president and general manager of the NFL's Minnesota Vikings, said the league wanted to start a team in Moscow, "sooner rather than later," and then had an eye on Eastern Europe and the Pacific basin.

The 10 WLAF franchises are in Barcelona; Birmingham, Alabama; Frankfurt; London; Montreal; New York; Orlando, Florida; Raliegh-Durham, North Carolina; Sacramento, California; and San Antonio, Texas.

Lynn said the NFL had spent $12 million in starting up the WLAF and was prepared to stick with the spring venture even if the teams in Europe did not do well initially. But, he said, "I think we can make a profit in year one of this."

Enormous player contracts have contributed to the failure of several other football leagues that have sprung up in the United States. In the WLAF, Lynn said, players will be under contract to the league rather than to individual teams, precluding the possibility of owners getting into bidding wars.

Each player will have a base salary of $20,000. Depending of their performances, players could earn up to $100,000 a year.

The league has signed more than 1,000 players, with approximately 710 invited to the workouts in Florida this week. Among those invited were Tony Rice, the former Notre Dame quarterback, Todd Santos, who set several National Collegiate Athletic Association passing records at San Diego State, and Kerwin Bell, the former University of Florida quarterback.

The draft has six phases, with teams selecting offensive linemen on Thursday; running backs, punters and kickers Saturday; quarterbacks, wide receivers and tight ends on Monday; defensive linemen on Wednesday; linebackers on Feb. 22, and defensive backs on Feb. 24.

When the 10-day draft is over, the selected players will already be under contract.

"This is a dream for a general manager," said Billy Hicks, general manager of the London Monarchs.

Lynn said the WLAF regarded London as the "flagship franchise" in Europe because of the interest the sport has generated in Britain. Only 200 season tickets have been sold for the Monarchs, however, and only about 2,000 opening-game tickets.

League officials again discounted the possibility that uncertainty due to the Gulf war could sidetrack or delay the league.

"You are playing your team sports and we are going to play ours, too," Lynn said, referring to sports in Europe.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	36	12	.750	—
Philadelphia	25	22	.532	10½
New York	21	27	.438	15
Washington	21	28	.429	15½
New Jersey	15	34	.306	21½
Miami	13	35	.271	23

Central Division

	W	L	Pct	GB
Chicago	33	14	.702	—
Detroit	24	16	.600	½
Milwaukee	20	19	.512	4
Atlanta	26	23	.531	8
Indiana	20	28	.417	13½
Cleveland	17	32	.347	17
Charlotte	15	33	.313	18½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	33	13	.717	—
Utah	32	16	.667	2
Houston	27	22	.551	7½
Dallas	17	29	.370	14
Minnesota	16	31	.340	17½
Orlando	15	33	.313	19
Denver	14	32	.304	19

Pacific Division

	W	L	Pct	GB
Portland	40	9	.816	—
L.A. Lakers	36	12	.750	3½
Phoenix	31	16	.660	8
Golden State	27	28	.574	12
Seattle	22	24	.478	16½
L.A. Clippers	15	33	.313	24½
Sacramento	14	32	.304	24½

WEDNESDAY'S RESULTS

Dallas 18 17 37 27—99
Cleveland 22 28 28 25—95

Blackman 14-22 0-0 28, McCray 4-8 7-7 15; Dougherty 9-21 5-7 23, Nance 9-14 4-5 22. Rebounds: Dallas 43 (Donaldson 12), Cleveland 57 (Dougherty 13). Assists: Dallas 29 (Harper 14), Cleveland 27 (Valentine 7).

Indiana 32 31 23 19—105
Detroit 28 23 37 21—101

M. Williams 8-8 5-5 21, Thompson 6-14 4-4 16; Dumars 9-26 8-8 28, Edwards 8-15 3-5 19. Rebounds: Indiana 49 (Thompson 8), Detroit 58 (Rodman 24). Assists: Indiana 23 (Schrempf, Miller 5), Detroit 21 (Johnson 9).

Atlanta 28 25 25 28—106
New Jersey 26 25 32 43—126

Wilkins 10-20 4-5 24, Webb 8-15 4-6 21; Morrix 13-22 5-6 32, Petrovic 8-18 5-6 22. Rebounds: Atlanta 50 (Willis 8), New Jersey 61 (Dudley 17). Assists: Atlanta 13 (Webb 3), New Jersey 33 (Blaylock 8).

Minnesota 36 24 23 29—106
L.A. Lakers 28 31 28 33—120

Richardson 14-22 2-4 31, T. Campbell 9-25 4-4 22; Teagle 9-14 6-6 24, Worthy 10-16 8-8 28. Rebounds: Minnesota 50 (Mitchell 8), Los Angeles 52 (Divac 12). Assists: Minnesota 21 (Richardson 11), Los Angeles 36 (Johnson 14).

Major College Scores

EAST

Bucknell 69, Army 51
Delaware 73, Md.-Baltimore County 68
Drexel 78, Towson St. 75
Fordham 79, Lafayette 71
Lehigh 108, Colgate 81
Rutgers 95, St. Joseph's 87
St. Bonaventure 84, Canisius 78
St. John's 64, Boston College 60
Temple 69, Penn St. 59
Vermont 75, New Hampshire 71

SOUTH

Alabama 66, Vanderbilt 55
American U. 75, William & Mary 70
Coastal Carolina at N.C.-Asheville, ppd.
Duke 74, Davidson 39
Florida A&M 89, Fla. International 61
Florida St. 113, Alabama St. 88
Furman 75, Wofford 62
Howard U. 114, Md.-E. Shore 88
Kentucky 85, Tennessee 74
LSU 98, Auburn 61
Maryland 96, Georgia Tech 93
Mississippi St. 84, Mississippi 77
N. Carolina St. 90, Robert Morris 88
North Carolina 85, Wake Forest 70
Richmond 91, Navy 72
Tennessee St. 98, Alcorn St. 89
Virginia 84, Fairfield 52
Virginia Tech 72, Louisville 56

MIDWEST

Ball St. 71, Miami, Ohio 68
Bowling Green 79, Youngstown St. 64
DePaul 102, Loyola, Ill. 67
E. Michigan 94, Cent. Michigan 58
Indiana St. 64, S. Illinois 60
Kent St. 67, W. Michigan 47
N. Iowa 73, E. Illinois 71
Nebraska 65, Iowa St. 57
Ohio U. 68, Toledo 55

SOUTHWEST

Arkansas 87, Texas Tech 69
Baylor 77, Texas Christian 75, OT
Oklahoma St. 77, Oklahoma 74
Southern Meth. 88, Texas A&M 62
Texas El-Paso 77, W. Texas St. 74
Texas Southern 97, Wright St. 82

FAR WEST

Arizona 71, Arizona St. 50
Colorado 85, Kansas St. 71
Hawaii 61, Air Force 58

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	30	20	9	69	220	183
Philadelphia	28	26	6	62	197	187
Pittsburgh	29	25	3	61	242	216
New Jersey	24	24	10	58	206	193
Washington	27	28	3	57	189	193
N.Y. Islanders	19	31	8	46	168	210

Adams Division

	W	L	T	Pts	GF	GA
Boston	35	18	8	78	230	198
Montreal	32	22	6	70	209	188
Hartford	26	26	6	58	170	189
Buffalo	22	28	13	57	205	200
Quebec	12	36	10	34	167	257

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	34	16	7	75	225	180
Chicago	35	19	4	74	193	152
Detroit	26	29	5	57	210	223
Minnesota	19	32	10	47	192	215
Toronto	15	37	6	36	169	243

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	31	19	7	69	236	185
Calgary	30	21	6	66	230	180
Edmonton	28	26	3	59	199	192
Winnipeg	21	31	9	51	199	235
Vancouver	20	34	5	45	175	222

WEDNESDAY'S RESULTS

Detroit 0 1 1—2
Hartford 1 3 2—6

Probert (12), Chabot (5); Krygier (9), Francis 3 (21), Verbeek 2 (31). Shots on goal: Detroit (on Sidorkiewicz) 5-7-11—23. Hartford (on Cheveldae) 9-18-9—36.

New Jersey 1 0 2—3
N.Y. Rangers 2 3 1—6

MacLean (33), Kasatonov (8), Brown (8); Nicholls (22), Miller (14), Janssens (5), Gartner (22), Oprodnick (23), Sheppard (22). Shots on goal: New Jersey (on Vanbiesbrouck) 9-9-9—27. New York (on Terreri, Burke) 18-9-7—34.

Philadelphia 2 1 3—6
Toronto 1 2 0—3

Lalor (5), Tocchet 2 (26), Murphy (18), Acton (11), Melanby (17); Krushelnyski (12), Damphousse 2 (17). Shots on goal: Philadelphia (on Ing) 16-10-9—35. Toronto (on Hextall) 10-8-8—26.

Boston 1 2 4—7
Montreal 1 2 1—4

Hodge (17), Christian (29), Jonnev (21), Carter (3), Walz (8), Neely 2 (39); Savard (17), Corson (15), Cassels (6), Lefebvre (4). Shots on goal: Boston (on Beryerun, Racicot) 7-9-13—29. Montreal (on Lemelin) 17-8-10—35.

Minnesota 4 2 0 0—6
Buffalo 3 2 1 0—6

Bellows 2 (24), Tinordi (3), Giles (2), Gagner (33), Smoll (8); Voive (21), Paslowski (18), Hawerchuk (21), Makela 2 (14), Ruuttu (12). Shots on goal: Minnesota (on Puppa, Wakaluk) 8-14-9-2—40. Buffalo (on Casey) 16-12-12-0—40.

SOCCER

FRENCH FIRST DIVISION

Marseille 1, Toulouse 0
Monaco 2, Nice 1
Montpellier 1, Rennes 0
Bordeaux 1, Cannes 1
Caen 2, Paris Saint-Germain 0

SIDELINES

Algeria Quits Soccer Event in Egypt

CAIRO (AP) — Algeria has withdrawn from a junior soccer tournament scheduled to be held in Egypt, and Tunisia is expected to follow, an Egyptian official said Thursday.

Khattab Omar of the Egyptian Football Federation said the boycott was directed against Egypt's participation in the alliance fighting to force Iraq out of Kuwait. Both Algeria and Tunisia have shown sympathy for President Saddam Hussein of Iraq in the Gulf war.

Competition in the African nations junior soccer cup is scheduled for the Egyptian cities of Cairo, Alexandria and Ismailiya from Feb. 22 to March 8. Omar said Algeria had asked the African Soccer Confederation to postpone the tournament "because of the current situation" in the Gulf. The confederation refused after Egypt, as host, rejected any delay.

Maradona to Sue Over Allegations

NAPLES (AP) — A lawyer for Diego Maradona said Thursday that the Argentine soccer star intended to clear his name and seek damages for published reports suggesting that he had paid for drugs and prostitutes.

Vincenzo Maria Siniscalchi said he had assured a Naples prosecutor that Maradona, star of the Napoli club, wants to "furnish any needed explanation regarding reports appearing in the press." Maradona, writing in his weekly column in the newspaper Roma, also said he intended to sue. A Naples prosecutor said Wednesday that Maradona's name had come up in wiretapped phone conversations between suspected cocaine dealers.

"There appeared to have been, on the part of Napoli player Diego Armando Maradona, a request for 'stuff,' not better specified, and for women under investigation," said the prosecutor, Vittorio Sbordone.

For the Record

Ron Pickering, 60, a leading British athletics coach who became a top BBC broadcaster, died Wednesday in London. *(Reuters)*

Leroy Burrell of the United States set a 60-meter world indoor track record of 6.48 seconds on Wednesday in Madrid after earlier having a record-shattering time of 6.40 annulled because of a false start. He beat the record of 6.50 seconds set in 1987 by Lee McRae. *(Reuters)*

Thirty-four drivers, including rivals Ayrton Senna of Brazil and Alain Prost of France, will contest the 1991 Formula One world automobile racing championship, the FISA, the sport's governing body, announced Thursday. *(Reuters)*

Quotable

Frank Gifford, the ABC sportscaster, recalling breakfast before the NFL's 1967 "Ice Bowl" game between the Dallas Cowboys and the Green Bay Packers: "I remember taking another bite of my coffee."

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

*AUSTRIA	022-903-011	*ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
*BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	*NETHERLANDS	06*-022-9111
*DENMARK	8001-0010	*NORWAY	050-12-011
EGYPT	02-356-0200	*SWEDEN	020-795-611
*FINLAND	9800-100-10	*SWITZERLAND	046-05-0011
*FRANCE	19*-0011	U.K.	0800-89-0011
*GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
*GREECE	00-800-1311	ZIMBABWE	110-899
*HUNGARY	00*-36-0111		

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S. call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone.
*Public phones require coin or card.
*In Cairo dial 456 0200

AT&T The right choice.

© 1990 AT&T

INTERNATIONAL RECRUITMENT

International Baccalaureate Organization

EXECUTIVE ASSISTANT TO THE DIRECTOR GENERAL

The International Baccalaureate applications invites for this senior management position in the Geneva office to start no later than 1 September 1991.

The individual appointed will work closely with the Director General. He/she will assist in the administration of the Organization, especially in Europe, and will play a major role in the general liaison with governments and academic institutions.

Qualifications for the position include leadership experience in education or business, plus fluency in at least two of the Organization's current working languages (English, French and Spanish).

Interested candidates should write for application materials to:

Dr. Roger M. Peel, Director General,
Route des Morillons 15, 1218 Grand-Saconnex, Switzerland.

The deadline for receipt in Geneva of the completed application is 20 March 1991.

"PREFER A CAMPING TRIP TO A COCKTAIL PARTY?"

PATAGONIA has new position open:
PUBLIC AFFAIRS ASSOCIATE

Job is based in Munich. Candidates must have substantial P.R./Press experience and strong writing skills. They must have serious proficiency in technical sports (skiing, kayaking, climbing...) and outdoor experience. German mother tongue. Environmental background a plus. No glamor...it's a gritty job! Patagonia is a Californian company which designs and distributes functional outdoor clothing. Send CV with picture to:

Nathalie Baudoin
PATAGONIA GMBH
Reimorstrasse 50
8000 Munich 22 - Germany

The interviews will be in Munich during the last week of February

patagonia

Our client is a subsidiary of a very important French Multinational, (13000 people, turnover of 15 billion French Francs). Located in France, the company is active in the field of manufacturing and sales of textiles for the automotive industry,employing more than 400 people. They are actively seeking expansion of their international work base. For further profitable development of business activities they are looking for a

BUSINESS UNIT CONTROLLER M/F
WITH HANDS-ON MENTALITY

In this challenging job, you will be responsible for all financial and administrative matters of the business unit in accordance with guide-line of the group and French legislation. Reporting to the General Manager and with a dotted line to the Group Controller, your responsibilities include :

• supervision of general accounting tasks • cost-accounting and pricing • planning, forecasting and budgetting • monthly reports to the group, consolidation and analysis • decision-making in future data-processing systems • special studies concerning acquisitions and mergers .

This important position requires a degree (HBO or academic level) in financial management with a minimum of 5 years experience in a manufacturing company, in addition to a good understanding of cost accounting, data-processing systems and knowledge of U.S. reporting. 30-35 years old, you are open-minded, multi-lingual (fluent in English, and French or German), and prepared to travel.

For confidential consideration, please send detailed C.V. and salary requirements as soon as possible quoting 056.01. to Sandrine Frénoy - KPMG COFROR - 20 Place de l'iris - La Defense 2
92400 COURBEVOIE - FRANCE. Tél. : (1) 47 76 45 56 - Fax : (1) 47 76 45 27

KPMG Cofror

Organisation et Publicité

Customer Relations Representative

Industry leader in security hardware, is expanding its presence in Europe and beyond. We seek a mature individual to educate and service customers throughout Europe. Position based in Antwerp, Belgium. Travel 65%. Five years progressive customer service experience. Marketing experience a plus. Fluency in English required. We offer an attractive compensation package and excellent growth potential. Send resume with salary requirements to:

Reply Box D295, IHT,
850 Third Ave. 10th. Floor, New York, NY 10022.

INTERNATIONAL LAW FIRM
is creating the position of

Internal translation service Manager

You will motivate and manage a team of translators, participate in top-level translations, and supervise the development of documentary archives in collaboration with our foreign offices.

English mother-tongue, you have solid legal training, an ESIT diploma or equivalent, proven translation experience, and the leadership qualities necessary for managing a team.

Send curriculum vitae, photo and handwritten letter to:
Cabinet GIDE, LOYRETTE, NOUEL - Direction des Ressources Humaines
26 Cours Albert 1er - 75008 Paris

YOU SAW THIS AD

So did nearly half a million well-educated, influential and successful readers.

Shouldn't you too place your recruitment ads in the INTERNATIONAL HERALD TRIBUNE?

EXECUTIVES AVAILABLE

Internationally experienced German lady, fluent English, good French, 40+, independent, mobile, seeks challenging position as

CO-ORDINATOR OF INTERNATIONAL RELATIONS

organizing international conferences, travels and offering in-company training and counselling in cross culture sensitivity, preferably with American company in the U.S. or Europe. *Contact:*
Box 2825, IHT, Friedrichstr. 15, 6000 Frankfurt am Main, Germany.

EXECUTIVES AVAILABLE

ANPE

L'Agence Nationale Pour l'Emploi
AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES
12, Rue Blanche, 75436 Paris CEDEX 09.
Tel. : 42.85.44.40 poste 347

Export Manager, Chemist, 25 years experience in design, negotiation/export of food processing and packaging plants, plus other machinery/products, to Turkey & the Middle East. French/English, some Spanish. Residing Paris – remuneration as salary + commission + fringe benefits but also open to collaboration or partnership proposals.

Business Management, French man 44, fluent English/Spanish Economics & Accounting graduate. 18 years experience as audit controller in London & Paris, seeks responsible position in finance/int'l trading. Free to travel, available rapidly.

International Sales & Marketing Manager – Profit maker with extensive experience in East & Western European and African operations. Able to manage large industrial sales network. Looking to join multinational group to launch or develop their business

Branch Manager, 37, French. Profit center enhancement, PC market sales & marketing oriented. Solid track record in US companies, experienced in direct response. Fluent English. Active communicator ready to manage your start-up or business growth.

POSTCARD

Sanitized Sleaze

By Michael Richardson
International Herald Tribune

SINGAPORE — Dozens of workers are putting the finishing touches to a project that will attempt to recapture the atmosphere of old Singapore — well, some of it anyway.

At a cost of 12 million Singapore dollars ($7 million), they are re-creating Bugis Street, a magnet for foreign tourists, sailors and soldiers before it was razed in 1985 to make way for a rail transit system.

The original Bugis Street stood in the way of progress. It was also the antithesis of the clean and modern city-state that the Singapore government was determined to build. Old Bugis Street was a living symbol of a sleazy past when foreign sailors and soldiers on leave from the Korean and Vietnam wars descended in search of relaxation, booze and sex.

While regulations and controls became the norm in much of Singapore in the 1970s, in Bugis Street anything went, more or less. In the steamy tropical night you could sit at crowded tables drinking Tiger beer and eating delicious chicken rice or noodles from tacky plastic plates while cockroaches and the occasional rat scurried past.

□

Music blared. Hawkers sold pirated cassette tapes, T-shirts and souvenirs. There was Jonah, the palm reader, and a little Chinese girl, nicknamed The Pro. She would challenge patrons to tic-tac-toe, charging a Singapore dollar for every game she won.

There were also pimps, prostitutes and pickpockets. Transvestites in eyecatching clothes and makeup were a regular feature. "They came on at about midnight and paraded around the tables like a fashion show," recalled Christopher Carlisle, who came to Singapore in 1957 as a British officer.

Now he is in property development. His company is the project manager of the new Bugis Street that is taking shape a short distance from the old site.

The Singapore Tourist Promotion Board, a government agency, has been a driving force behind the renaissance of Bugis Street. More than 5 million tourists came to Singapore in 1990, pumping about 6 billion Singapore dollars into the economy.

When tourism slumped in 1985, the board commissioned an inquiry. A consultants' report concluded that Singapore had "lost its Oriental charm and mystique. There is an international perception that everything interesting has been torn down."

The government took this to heart and launched a major conservation and renewal program that included the resurrection of Bugis Street. When the project opens for customers, probably in March, they will find that reconstruction has been "so close to the original that it will seem like it never closed," said Evelyn Chan, managing director of the private company developing the new Bugis Street.

□

Smelling a goldmine, many of the original Bugis Street stallholders have signed leases with the company. Shop houses, food stalls and even the lavatory block have been faithfully rebuilt. The whole area, which includes indoor restaurants and a beer garden, will be open 24 hours a day and accommodate about 850 people.

However, everything will comply strictly with health and safety regulations. For example, the stalls are clad in old timber and chipped formica to simulate age. But underneath, they are stainless steel with built-in garbage containers and connections to cooking gas and fresh water.

Hawkers will no longer wash plates themselves. Instead, the plates will be taken to a central collection area for chemical washing and redistribution.

"The new Bugis Street will be reasonably risqué, relaxed and fun, but absolutely safe in terms of hygiene," Carlisle said.

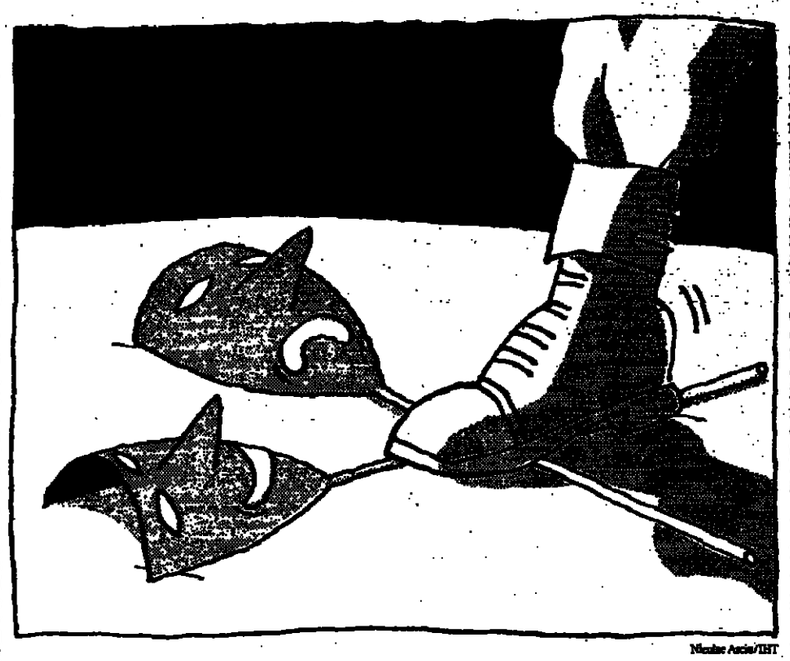
Prostitutes and transvestites remain subjects that tourist board officials prefer to leave vague, after a bout of public controversy. When the Bugis Street revival was approved, one church leader warned that it would become a "catchment area for AIDS and related diseases."

Carlisle said he preferred to emphasize the attraction of a relaxed, outdoor ambience, something that has become rare in Singapore dining because of regulations that normally prohibit eating on asphalt roadways or parking areas.

But, he added with a straight face, "people can come dressed any way they like."

'Animal Farm' Is Still Too Hot for Kenya

By Neil Henry
Washington Post Service


Nicolas Asfouri/IHT

NAIROBI — The actors in a local Kenyan theater group thought they had come up with a sensational idea late last year when they decided to put on a play called "Shamba La Wanyama." The play was a satirical parable about the hardships of life in a totalitarian society. Set on an African *shamba*, Swahili for garden or farm, the parable featured in the leading roles actors playing animals, including a horse and a pig.

The troupe felt certain the show would appeal to thousands in this agrarian East African country, even though it was adapted from an English-language novel titled "Animal Farm" and was written 46 years ago by a Londoner named George Orwell. But then something odd happened. Someone, somewhere, in an unknown ministry of the government of Kenya heard about the play and the troupe's plans to perform it this month in a Nairobi slum called Kangemi. Officials decided the play was just too inflammatory for the public to hear and promptly ordered a revocation of the theater group's license to perform.

Thus the play was canceled. This cancellation came just a couple of weeks after a similar ban by the Kenyan government on the performance of a local play titled "Ngahika Ndenda," written by Kenyan novelist Ngugi Wa Thiong'O. Thiong'O, a former University of Nairobi English professor who was jailed for nearly a year in the late 1970s for being too critical of the rule of President Daniel arap Moi, has been living in self-imposed exile in Europe for the last decade or so. Still, the 12-year-old Moi government considers him a dire threat to public security.

Like most cases of censorship, these two cases in Kenya seem to say as much about the authority issuing the ban, and the society it governs, as about the creative works involved. At a time when popular movements for democracy and calls for more political freedom are gaining power across Africa after decades of repressive, authoritarian rule, Kenya's moldy single-party state repeatedly has invited its people to join this trend, and then prevented them from doing it.

More than a year after they were arrested for advocating political pluralism, for example, three Kenyan politicians remain in jail without charge. Another dissident, a prominent lawyer and publisher of a monthly legal rights journal here, remains free on bond pending sedition charges that could put him in jail for many years if convicted. His crime? Publishing the views of government opponents.

Sometimes the Kenyan government's paranoia over its enemies, seen and unseen, verges on the ludicrous. The other day, an elderly tomato farmer in the central town of Nyeri went on trial for subversion and disorderly conduct charges after he was picked up by police for wearing a V-shaped badge on the lapel of his tattered jacket. The V-sign is a popular symbol of those advocating more political parties and an end to legally mandated single-party rule here. Facing state prosecutors, the gray-haired suspect protested from the dock that he was illiterate, didn't know what the V-sign meant and had put it on only because "I thought it was handsome." The trial goes on.

But perhaps one of the surest ways to measure the degree of tolerance and openness in Kenya — or any country for that matter — is to consider the manner in which artists, writers, musicians and intellectuals are treated. In this regard, Kenya's track record is not an enviable one.

Science and liberal arts professors alike serve the nation's universities only at the pleasure of the state, a restriction that results in an unsurprising dearth of academic creativity, security and independence. Once renowned for its brilliant works of fiction by native writers such as Thiong'O, Mwangi Reheni and Meja Mwangi, Kenya arguably hasn't produced a single literary creation of any significance since the 1976 novel "Going Down River Road," Mwangi's poignant tale of life in Nairobi's slums.

Critics say this sad creative void largely can be attributed to the nation's shrinking civil and political freedoms over the past 13 years, a condition perhaps best symbolized by the government's recent official crackdown on "subversive" Kenyan music. This campaign began during last year's violent demonstrations sparked by calls for democracy in Kenya's slums, when more than 23 protesters were shot to death by police. In their intensive search for ringleaders of the protests, Kenyan security forces concentrated, for some reason, on the music pouring forth from cassettes on public buses and vans, known here as *matatus*.

Several songs by Kenyan performers were deemed subversive by the authorities because the Swahili-language singers happened to comp[illegible] homelessness and unemplo[illegible] while moaning over unrequited love. The police pounced on the *matatus*, tearing out the cassettes, smashing them on the pavement and hauling numerous *matatu* drivers off to jail. Recently, the government banned the playing of music from public vehicles altogether.

One form of performance art that is encouraged and well supported by the Kenyan government is choral music, an art form predicated on group unity and regimental harmony. Kenya probably has more choirs per capita that any country in the world. Most of these choirs are church-affiliated, but many are sponsored, as well, by government ministries and semi-public corporations such as Kenya breweries, railways and prisons.

Recently, the nation's top choirs performed for the president at a basketball auditorium in the nearby town of Kasarani. All of these singing groups, swaying in perfect unison, featured original songs in praise of the president, including Swahili-language titles such as "Moi, Our Great Pilot" and "We Thank Heaven for Our Leader."

Mark Hamilton, an agent with the London-based literary agency A.M. Heath, which represents the George Orwell estate, said he was surprised to hear of this most recent suppression of "Animal Farm."

" 'Animal Farm' has been published in 63 different languages. For many years, it was banned in the Soviet Union and the countries of Eastern Europe," he said. "The novel is a sharp attack on all forms of totalitarianism — communist, fascist, Nazi."

It wasn't until the communist political system fully began to open up, about two years ago, that "Animal Farm" was finally allowed to be published in the Soviet Union, Hamilton said. He added that he didn't know of any other country, aside from China perhaps, where the book — or the play and movie that were adapted from it — were officially suppressed.

In Kenya, the recent theatrical cancellations here generated some outraged voices in the nation's press.

"Censors should realize that drama is not expected to pamper ill institutions," wrote journalist Wahome Mutahi in an unusually scathing column about the theater cancellations published in Kenya's Daily Nation: Drama "has the right to provoke. . . . Sad will be the day when theater will be turned into a deodorant to sanitize rot in society."

PEOPLE

Twain's Manuscript For 'Huck Finn' Found

The manuscript of the first half of Mark Twain's "The Adventures of Huckleberry Finn," missing since the mid-1880s, has been found in an attic in Los Angeles. Matthew Weigman, a spokesman for Sotheby's auction house, said that the 665-page handwritten manuscript had been examined by a number of experts and authenticated. It was discovered by a 62-year-old librarian living in Hollywood. She told Sotheby's it was in one of six trunks belonging to her grandfather, James Fraser Gluck of Buffalo, New York, a pioneer collector of American literary manuscripts who corresponded frequently with Twain. Weigman said the manuscript would be particularly exciting to Twain scholars because it varied significantly from the published text. Virtually every page is filled with corrections, deletions and additions, providing a remarkable insight into the composition of the masterpiece. Twain — Samuel Langhorne Clemens — wrote his epic novel between 1876 and 1883 and it was published in 1884.

The manuscript covering the last half of the book is in the Buffalo and Erie County Public Library in Buffalo and Weigman said the first half would probably be sent there.

□

The actor Kirk Douglas and the cartoon voice artist Noel Blanc were injured when the helicopter they were in collided with a stunt plane at Santa Paula, California. Two people aboard the plane were killed. Douglas, 74, who has a pacemaker, was hospitalized with cuts and bruises and listed in stable condition. Blanc, 52, the son of the late Mel Blanc, was listed in serious condition after surgery for a broken right leg, broken ribs and possible internal injuries.

□

Julio Iglesias gets to keep the profit and credit for his hit song "Hey," a federal judge decided. Henry Mancini, a scientist and composer from Selma, Alabama, sued for copyright infringement against Iglesias and three co-authors of the love song, claiming the song derived from his 1978 composition called "Es." There was not enough evidence to prove that Iglesias and the other authors heard Chia's song before Iglesias first recorded "Hey" in 1980, Judge John F. Keenan ruled.

PERSONALS

SUNSHINE – Very best wishes on milestone Anniversary, February 4th. Congratulations too on superb TV debut. Apple.

LEGAL SERVICES

DIVORCE BY MAIL - no travel, very quick. Legal Referral Service, Karlstrasse 12D, 6900 Heidelberg, Germany. Tel: 49 211 714950

DIVORCE FINAL 1-DAY. Write 7111 Garden Grove Blvd., 102, Garden Grove, CA 92641. Fax: (714)894-4220.

MOVING

1992 - NOW!
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

INTERNATIONAL CLASSIFIED

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping. Car/Baggage, Clearance.

FOR SALE & WANTED

MOVING SALE FEB. 16 & 17 - 10am - 5pm. Tel: 1-42.09.53.70. Furniture, machines, dishes, lamps, baby things, lifting weights, aquarium, etc.

AVIATION

LUXURY BUSINESS JET
B727-100 - for sale or lease. 64-72 pax seats, 36 VCR monitors with onboard meeting capability. Range 2,300 miles/ 5-6 hrs. Extended fuel tanks. Recent C & D checks. Crew available. Call owner: 316-683-2100 USA.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel. PARIS 46 34 59 65 or ROME 678 0020.

BUSINESS OPPORTUNITIES

INTERNATIONAL GREETINGS CARDS PUBLISHER
Expanding into Deerfacland
Offers a superb business opportunity in a very profitable industry. A growth market with high income potential, this is a ready-made business that is easily managed from home
No selling - Exclusive areas
Immediate cash returns
Full Package DM 27,000
London (44) 71-229-5121

COMPLETE CEMENT PLANT
FOR SALE
550/K ANNUALLY
FOR IMMEDIATE DELIVERY
CONTACT: Frank Meer6
VULCAN IRON WORKS, INC.
140-53 St., Brooklyn, NY 11222 USA
PHONE: 718-492-7400 TLX: 42423
FAX: 718-492-9608

LOAN BROKERS
Major source of offshore Pension Funds seeks real estate loans and equity placements. US$ 1,000,000 and up, long term, low rates. Flexible repayments. Average closing 45 days. Broker fees paid and protected. FAX proposal summary to: INTERMONETARY, Inc. (507) 23-2965, or phone Mr. Dennis on (507) 23-2963 (Panama).

OFFSHORE BANK FOR SALE
Tax haven country. Class A license. No taxes or liabilities. Bearer shares. No disclosure requirements. Immediate transfer. US $10,000.
Call (714)548-1856 Fax (714)723-0717

BARTER TRADE COMPANY requires serious suppliers of major sports brands: e.g. Nike/Reebok/Adidas - Shoes and textiles for eastern bloc. Immediate decision - Payment hard currency or barter goods suppliers choice. Fax Belgium 32-2-343 63 95.

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Goodyland Trust Co. Ltd. P.O. Box 609, Gibraltar. Tel: 350-79013. Fax 350-76101. Tlx 2110 G Trust GK.

BUSINESS SERVICES

TAX FREE CARIBBEAN COMPANY SERVICES
Arranged inexpensively through the tax free Turks and Caicos Islands.
Same day formation followed by all usual domiciliary & nominee facilities.
For immediate service contact:
Diane Dunkin, ACIS
INTERNATIONAL COMPANY SERVICES (T&C) LIMITED
PO Box 107, Chancery House
Grand Turk, Turks & Caicos Islands
Tel: + 1 809 94 62808
Fax: + 1 809 94 62825

BUSINESS SERVICES

PORTUGAL - Interested in expanding your business? Send for detailed BUSINESS GUIDE $45/$85.00. Mr. Lydon, 194 Av. Gonçalves V. Cabral, 2750 Cascais - Portugal.

ENTER THE MULTI BILLION $ UNITED STATES MARKET
Incorporate in any U.S. state. California and Nevada, Inc. America. Call (714) 548-1856 or Fax (714) 723-0717.

"SECOND TRAVEL DOCUMENT & how to Get One". To obtain this valuable information, write to: DC Press, P.O. Box 333, Santa Ana 6150, Costa Rica.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

FINANCIAL SERVICES

SAGAM Management Corp.
Global Money Management
U.S. registered "Investment Advisor"
We Offer
Diversified High Yielding Investments
Leveraged at minimal risk
Proven Record of Performance
Outstanding Bank Backing & References
For individuals, off-shore entities, living and foreign trusts
Please write, call, fax
342 Madison Ave., Suite 1708,
New-York, N.Y. 10173
Tel: (212) 972-3377, Fax: (212) 972-0023
Affiliated office in Toronto:
Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1C2
Tel: (416) 368-7777; Fax: (416) 368-0807

1991 REVEALED? Quick, send for your copy of our annual forecast issue. Normally $50. Only $9 with this ad. Int'l Harry Schultz Letter, in our 27th year. Covers stocks/bonds/metals, geopolitics, economics. The Ultimate Newsletter. $275 per year. FSTC, Box 622, CH-1001 Lausanne, Switzerland.

OFFICE SERVICES

New-York Business Address
Prime office space and secretarial services in New-York. Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.
Sagam Corporation
342 Madison Ave., Suite 1708
New York, N Y 10173
Tel: 212-972-3377
Fax: 212-972-0023

YOUR OFFICE IN MADRID
- Fully equipped offices
- Multilingual secretaries
- Prestigious address
Madrid Business Center
Tel: 34-1-5230786, Fax 34-1-5230398

YOUR ADDRESS near Champs Elysees L.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642604. Fax 4256 2825

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT. 1-46099595 Tx 270560

OFFICES FOR RENT

ZURICH OFFICE with fire-place, bedroom, bath, kitchen. Nice, quiet area. SFr4,000/month. Tel: 41 + 1 383 24 27

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

U.S. MANUFACTURER seeks experienced executive for a temporary assignment to establish a small distribution center in the London area. Tasks will include to locate and lease proper facilities, hire a few key staff, purchase furniture and fixtures, etc. Assignment should last 2 to 3 months and could be handled by a skilled retired person. Tel: 312-376-8200 or Fax: 312-376-9487 USA and ask for Priscilla Abel.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

PARIS-BASED US BROKER LOOKING for institutional salesman with proven production to cover Benelux countries and east parts of Germany. Send C.V. with picture to: Reply Box 2078, I.H.T., 92521 Neuilly Cedex, France.

SCANDINAVIA: Established, quality int'l health product, seeks motivated distributors/partners for Nordic area launch. Tel Mrs. Smith (hotel) Denmark 33128000, Fri.- Mon. leave message.

EDUCATIONAL POSITIONS AVAILABLE

PARIS LANGUAGE school seeks experienced teachers: English, German, Spanish, French. (1) 40 35 07 80.

GENERAL POSITIONS WANTED

EXPERIENCED EUROPEAN businessman, with proven track record and own capital, is seeking EMPLOYMENT in Australia or Far East. Fax: Holland (31-20) 762942.

EMPLOYMENT

GENERAL POSITIONS WANTED

MALE, 35, seeks position as live-in personal assistant immediately. Chris, Tel: 212-727-7416 USA.

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steenbrenner 35, 2820 Bremen 77, Germany. Tlx: 246624, Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN. Mercedes + Audi Armored cars & stretched limousines from stock. Steinbrenner 35, D-2820 Bremen 77 Germany. Tlx: 246624, Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344.

AUTOMOBILES

MERCEDES 300SL 1991. White/black leather, all options, zero mileage, emission control deleted, tropic. DM 150K. Phone/Fax: 49-2436-1918.

Page 14 FOR MORE CLASSIFIEDS

Today's
REAL ESTATE MARKETPLACE
Appears on Pages 5 & 7

HOLIDAYS & TRAVEL

HOTELS

PERU
LIMA PERU Grand Hotel Miraflores first class hotel facing the Pacific Ocean in City Center. Bookings: Ave 28 de Julio 151, Lima 18. Tel: (51-1)447-9641. Fax: (51-14) 46-5518

PHILIPPINES
ADMIRAL HOTEL, MANILA. First Class, personalized service, facing Manila Bay in City center. Bookings: Tel: 5210711 Fax: 522-2018

HOTELS

ANDORRA
****HOTEL ROC BLANC LUXE**** Spa & fitness center. Ball & convention rooms. Fax: 033.628.60244.

MAURITIUS
MAURITIUS Belle Mare Plage Hotel. Magnificent beach, superb accommodation, 1st class int'l cuisine, all water sports, close to golf course, evening entertainment. Information & reservations: PARIS Tel 33-1 45 61 92 58 Fax 33-1 42 25 66 40

HOTELS

ITALY
ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941330

U.S.A.
TRAVELING TO NEW YORK? Elegant Manhattan apartments at 1/2 the cost of deluxe hotels. Call: Bed of Roses Ltd., Preserve Bed & Breakfast service of NYC, 800 Fifth Ave, 212-421-7604.

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL
Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00. Triple £87.00.00. CHILTERN STREET, BAKER STREET, LONDON W1. TEL:(071-486-3103 TLX: 262594 BLAND G. FAX: 071-37 2796. Selected by 'Diversion' as one of the best inexpensive hotels in London.

LUXURY HOTEL ACCOMMODATION complimentary suite/club upgrade. New York $180, Hong Kong $150 & all major cities USA & Orient. Save more on your first/business/Concord flight. Tel: 1-800-234-7172 or 212-719-4888. Fax: 212-398-9304 USA.

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St. Barts, St. Martin, Barbados, the U.S. & B.V.I.s. Call WIMCO's Paris office (331)43-25-95-11 for free villa price lists and reservations.

KENSINGTON FLAT, PRIVATE self-contained, fully equipped, sleeps 4, kitchen, bath, lounge. Very clean. Close to major hotels. From £50/night. Please call Mrs Bergess 071-373-2455

HOLIDAY RENTALS

FRENCH PROVINCES
SOUTH WEST PART OF FRANCE. A 30,000 sq.ft. castle with 240 acres of land for rent in August 1991 - Fully furnished with antiques - Sleeps 12. 8 bedrooms, 1 dining room, 2 living rooms, 1 billiard room, 1 library, 4 bathrooms - vegetable and flower gardens. 100 ft. pool, bicycles, tennis courts 3 miles away - Many historical and tourist sites around. Full-time cook & maid included. $15,000 for 2 weeks. Contact: Mrs. Dailey, 38 rue Boileau, 75016 Paris. Tel: (33-1) 40 71 98 09. Fax: (33-1) 47 43 09 68.

JUAN LES PINS / FRENCH RIVIERA, apartment on seaside or in residence with pool. Villas on Cap d'Antibes. Agence de la Mer, Tel: 93.61.28.24. Fax: 93.67.68.42.

PROVENCE, RENT VILLA, with swimming pool, Summer 1991, FF.14,500 for 15 days. Tel: (33) 90.27.36.58.

SIGHTSEEING

JOE'S SIGHTSEEING TOURS & airport transfers on the French Riviera in vans. Tel: 93.88.97.11, PO Box 194, Nice Cedex 06004, France. English spoken.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	Fl 100	Fl 200
Los Angeles	Fl 970	Fl 935
Miami	Fl 695	Fl 300
Washington	1200	Fl 400
Montreal	Fl 140	Fl 980
Rio de Janeiro	Fl 710	Fl 975
Australia	Fl 895	Fl 860
Japan	Fl 600	Fl 950
London	Fl 95	Fl 610

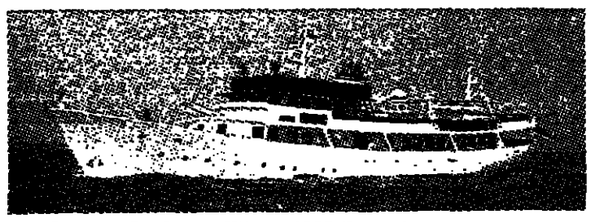
and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(i.e. 1.75.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departures at the lowest ever discount economy airfares. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major north American int'l airport. Tel: Paris (33-1) 47 04 67 51.

YACHT

Camper & Nicholsons
YACHTING SINCE 1782
LANDS END



Cruising Caribbean Winter 1990/91 and now for charter exclusively through Camper and Nicholsons - the world's leader in yacht brokerage, charter and management.

LONDON: Camper & Nicholsons, 31 Berkeley Street, London W1X5FA, England. Telephone: 071-491 2950, Telefax: 071-629 3068, Telex: 916078 NICLON G.
CANNES: Camper & Nicholsons, B.P. 193 Port Pierre Canto, 06407 Cannes, France. Telephone: (33)93 43 16 75, Telefax: (33)93 94 13 48, Telex: 470729 NICBOAT
PALMA: Camper & Nicholsons, Club de Mar, 07015 Palma de Mallorca, Spain. Telephone: (71)40 33 11, Telefax: (71)40 14 12, Telex: 68722 YATE E

AAD Carmen Monaco

LONDON GOSPORT.CANNES MONTE-CARLO ANTIBES PALMA.TOKYO

HOTELS

THE ULTIMATE LUXURY**** ALL SUITE HOTEL AND RESTAURANT
WINTER RATES
46, avenue George V - Paris.
Prestigious suites, a charming restaurant, a room service, a beautiful inner garden, private parking. Take advantage of our "Winter rates" and reserve one of our superb suites.
Rooms from 1,000 FF
Suites from 1,675 FF
Enjoy a better quality of life.
Relais CARRE D'OR
TEL (1) 40 70 05 05 - Fax (1) 47 23 30 90 - Telex 646 561

HUNTINGDON HOUSE
An elegant block of furnished apartments situated in Kensington. Positioned for easy access to virtually all of London's finest attractions, Huntington House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms. On your next visit to London make Huntingdon house your Kensington home.
200-222 Cromwell Road, London SW5 0SW.
Tel.: 071-373-4525/6/7/8/9 071-373 2383/9.
Tlx: 28283 Hunting-G
Fax: 071-373 8676

HOLIDAYS & TRAVEL appears every Friday

LOOKING FOR A LONG-TERM RESIDENCE IN THE HEART OF EUROPE – SWITZERLAND?
Victoria Jungfrau
A MEMBER OF «THE LEADING HOTELS OF THE WORLD» CAN PROVIDE A SPECIAL OFFER AND SURROUNDING.
GRAND HOTEL VICTORIA-JUNGFRAU, CH-3800 INTERLAKEN
PHONE (41) 36 21 21 71, TELEFAX (41) 36 22 26 71

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): Tel.: (1) 46 37 93 85. Tx.: 613595. Fx.: 46 37 93 70.

EUROPE
Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: (020) 730 757. Fax: (020) 737 627.
Athens: Tel.: 653 52 46. Tx.: 218344 IBS GR. Fax: 724 95 08.
Bergen (Norway): Tel.: (05) 913070. Fax: 913072.
Brussels: Tel.: 343-1899, 343-1914. Fax: 346-0353.
Copenhagen: Tel.: 31429325.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721 IHT D. Fax: 727310.
Helsinki: Tel.: 647412. Tx.: 12-2814 SIGCOSF. Fax: 647948.
Istanbul: Tel.: 132 0300. Fx.: 146 0666, Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21. Fax: (21) 283091.
Lisbon: Tel.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: Tel.: (071) 836-4802. Tx.: 262009. Fx.: 2402254.
Madrid: Tel.: 555-3306/555-2891. Tx.: 47747 SUYA E. Fax: 597 05 60
Milan: Tel.: 546.2573. Tx.: (43) 334494 (INIADV). Fax: (02) 7172205.
Stockholm: Tel.: (08) 7172205. Fax: (08) 7174611.
Tel Aviv: Tel.: 03-455 559. Tx.: 051000/265871 MONREP G, attn ALR365. Fax: 972-3-5468168.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: (212) 755 8785.
Chicago: Tel.: (312) 201-9393. Fx.: (312) 201-9398. Toll free: (800) 535-6208.
Florida: Tel.: (407) 869-8338. (407) 869-0683. Toll free: (800) 442-3216.
Houston: Tel.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857
Los Angeles: Tel.: (213) 850-8339. Tx.: 650 311 7639. Fx.: 213-851-1508. Toll free: (800) 848-4739.
Toronto: Tel.: (416) 585-5485. Tx.: 06-219629. Fax: 416-585-5275. Toll free: (800) 387-9012.

SOUTHERN AFRICA
Bryanston: Tel.: 706 14 08. Tx.: 4 21059 SA. Fx.: 706 3466.

AFRICA
Tunis: Tel.: 710 797.

KENYA
Nairobi: Tel.: (254-2) 740251 Fax: 741411

LATIN AMERICA
Bogota: Tel.: 236 9747 - 256 6096. Tx.: 42072 MINA CO.
Buenos Aires: Tel.: 322 57 17 Tx.: Cabina publica 33-9900.
Caribbean: based in Florida. Tel.: (407) 869 8338. Fx.: (407) 869-0683.
Costa Rica: Tel.: (506) 240642. Tx.: 1050 RACSA. Fx.: 2316009.
Guayaquil: Tel.: 326181/325248. Tx.: 3196. Fx: 321266.
La Paz (Bolivia): Tel.: (00591-2) 359842/358130 Fx.: (00591-2) 358293. Tx.:3252 (TESTERBV)
Lima: Tel.: 417 892. Tx.: 20469 GYDSA. Fx.: 416422.
Mexico: Tel.: 525 31 64. Fx.: 7033134.
Panama: Tel.: 69 09 75. Fx.: 690580.

MIDDLE EAST
Amman: Tel.: 62 44 30. Tx.: 22227 MKJO. Fax: 624468
Bahrain: Tel.: 695267/694781.
Beirut: Tel.: 341 457/8/9. Tx.: 42244 LE.
Cairo: Tel.: 34 99 838. Tx.: 21274 VIPCO UN.
Doha: Tel.: 416535. Fx.: 412727.
Dubai: Tel.: 224161. Tx.: 45884 PANCO EM. Fx.: 229154.
Oman: Tel.: 70 80 49. Fax: 706256
Sana'a: Tel.: 272 672. Fx.: 274 129, Tx.: 2606.

FAR EAST
Hong Kong: Tel.: 861 0616. Tx.: 61170 IHT HX). Fx.: (852) 861 3073.
Bangkok: Tel.: 258-32-44. Tx.: 20666 RAJAPAK TH. Fx.: 2588010.
Bombay: Tel.: 439 5488. Tx.: 115171. Fax: 204 49 73.
Jakarta: Tel.: 586 077. Fx: 720 2609. Tx: 62944.
Karachi: Tel.: 526 901. Fx: 526 207. Tx.: 24801.
Kathmandu: Tel.: 221-576 Tx: 2606. Fx.: 227 336.
Malaysia: Tel.: 717-0724 Fx.: 717-5370.
Manila: Tel.: 817 07 49. Tx.: 66112. Fx: 816 23 05.
Seoul: Tel.: 734 12 87. Tx.: 28504 UNIPUB. Fx.: 7390054.
Singapore: Tel.: (65) 223-64-78/9. Tx.: 28749. Fx.: 2241566.
Taiwan: Tel.: 752 44 25/9. Tx.: 11887. Fx.: 7814308.
Tokyo: Tel.: 3504-1925. Tx.: 25666. Fax: 3595-1709.

AUSTRALIA
Middle Paris: Tel.: (03) 6960288. Fx: (03) 696 69 51.

NEW ZEALAND
Auckland: Tel.: 775 120. Tx.: 2553 CPO AK NZ Fx.: 3034740.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.